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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2820

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Surplus and Profits - \$12,000,000

Deposits June 30, 1919 - \$235,000,000

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REST - - - - - 20,000,000

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UNDIVIDED PROFITS OVER.. 18,000,000

TOTAL ASSETS OVER.....230,000,000

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\$100,000 Jefferson County, Alabama

5% Refunding Bonds, due March 1, 1949

Assessed valuation.....\$165,000,000

Total bonded indebtedness.....1,200,000

Prices and particulars upon application.

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BUFFALO, N. Y.

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Southern Municipal Bonds

AND

Guaranteed Stocks

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GEORGIA

Foreign

Australia and New Zealand

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(ESTABLISHED 1817.)

Paid-up Capital.....\$19,524,300
Reserve Fund.....15,125,000
Reserve Liability of Proprietors.....19,524,300

Aggregate Assets Sept. 30, 1918.....\$54,173,600
\$310,575,676
Sir JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

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Paid-up Capital £2,000,000 To.....£4,000,000
Reserve Fund.....£2,050,000 together £4,050,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£8,050,000
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Assistant Manager—W. J. Essame.

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Paid-up Capital.....\$4,500,000.00
Reserve.....\$1,750,000.00

\$5 = £1

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Reserve Fund.....£1,350,000

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Paid up Cap'l, £1,200,000; Res. Fd. £2,000,000
Reserve Liability of Shareholders, £1,200,000
Undivided Profits, 1917, £167,261.

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London Office—62 Lombard Street, E. C. 3.
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Drafts, Circular Notes, and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND
BANK LIMITED

Head Office

3, THREADNEEDLE STREET, LONDON, E. C.

Overseas Branch

85 & 86 OLD BROAD STREET, E. C. 1

(\$5=£1)

Subscribed Capital.....\$172,144,000
Uncalled Capital.....136,281,000
Paid-up Capital and Reserve Fund.....71,726,000

Deposits.....\$1,674,492,000

Cash in hand and at Bank of England.....318,781,000

Money at Call and at Short Notice.....329,045,000

Investments.....308,003,000

Bills of Exchange.....196,246,000

Advances on Current and other Accounts.....496,068,000

Advances on War Loans.....71,091,000

SIR EDWARD H. HOLDEN, Bart., Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Announce the opening of a
new branch at

RANGOON, BURMA

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 148,215,765=£12,930,472

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent.

... 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Naddis, London.

Subscribed Capital.....\$21,166,225
Paid-up Capital.....4,233,225
Reserve Fund.....2,500,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit is Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK
LIMITED

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,370 branches in England and Wales
Agents in all banking towns throughout the World

CAPITAL SUBSCRIBED.....\$70,688,660
CAPITAL PAID-UP.....343,736,660
RESERVE FUND.....536,000,000
TOTAL RESOURCES.....\$1,198,300,000

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED.

Address—The Foreign Manager,
168, Fenchurch Street,
London, E. C., England.

LONDON COUNTY WESTMINSTER
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£23,000,000
Subscribed Capital.....27,323,960
Paid-up Capital.....7,056,880
Reserve.....7,430,000

(31st December, 1918.)

Current, Deposit and other Account.....£262,857,781

Cash in Hand and at Bank of England.....47,476,604

Money at Call and Short Notice.....36,970,153

Advances and Discounts.....141,501,913

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:

F. J. Barthorpe, J. W. Buckhurst, J. O. Robertson

Foreign Branch Office: 82, Cornhill, E. C. 3.

Belgian Branches: Antwerp, 41, Placode Meir.

Brussels, 114 & 116 Rue Royale.

SPANISH BRANCHES:

BARCELONA Paseo de Gracia 8 and 10

MADRID Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

PARIS 22, Place Vendôme

LYONS 37, Rue de la République

BORDEAUX 22 & 24, Cours de l'Intendance

MARSEILLES 31, Rue Paradis

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London).

PARIS.

Monsr. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINEY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON.

Monsr. the Earl of BESSBOROUGH, C.V.O., C.B.

E. W. H. BARRY

Viscount GOSCHEN

Sir John P. HEWETT, G.C.S.I.

Lord HILLINGDON

Hon. HERBERT A. LAWRENCE

Lord ORANMORE and BROWNE

Sir W. LAWRENCE YOUNG, Bar

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLES, 38, rue St. Ferreol

ENGLAND

LONDON, 26, Throgmorton Street E.C.2.

MANCHESTER, 25 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

30 Branches in the Near East.

GENERAL BANKING BUSINESS

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,300,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Francaise et Italienne
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed
Capital.....Lire 180,000,000
Paid-up Capital Jan. 31, 1918 " 179,143,000
Reserve Funds....." 30,000,000
Current Accounts
and Deposits " " 2,240,500,000
Cash in hand and with the
Bank....." 123,493,000

Central Management and Head Office:
ROME

BRANCHES at: Genoa, Milan, Naples, Pa-
ermo, Turin, Venice, Bologna, Catania, Leghorn,
Florence, Ancona, Messina, San Remo, Como
and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Pelletier

London Clearing Agents: Barclay's Bank, Ltd.,
54, Lombard St., E. C.

Joint Proprietors with the Guaranty Trust Co. of
New York of the Italian Discount and Trust
Company, New York, 399 Broadway.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625
Reserve Fund..... £3,000,000 or \$10,000,000
Total Resources... £50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and
Agencies throughout South Africa
W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

CRÉDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,
Glas, Lugano, Frauenfeld, Kreuzlingen
ALL BANKING BUSINESS

LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and.....Frs. 51,600,000
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capital.....frs. 200,000,000

Reserve Fund....." 45,000,000

HEAD OFFICE

16, Boulevard des Italiens
PARIS

BRANCHES at: Angers, Bordeaux,
Dijon, Havre, Lyons, Marseilles,
Nantes, Orleans, Rouen, Saint-Eti-
enne, Strasbourg, Toulouse, Tours,
Troyes, and 190 others in the chief
centres of France.

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne,
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000
Surplus, \$6,200,000
Deposits, \$165,000,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

Swiss Banking Association

Formerly Bank in Winterthur est 1863
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000
Reserves - 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.
Foreign Exchange,
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 300 Branches in Africa

Paid-Up Capital and
Reserves - \$18,575,000

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£3,000,000
Rest and Undivided Profits.....£1,030,470
Deposits.....£29,203,380

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office - Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland

Every Description of British, Colonial and
Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,
LONDON, E. C. 4, ENGLAND.

THE

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL.....\$141,422,100
PAID-UP CAPITAL.....\$27,334,430
RESERVE FUND.....\$20,000,000

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England
and Wales

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£3,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000
£3,040,000

Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

15, Birch Lane, Lombard Street, E.C. 3.

The National Bank of New Zealand

Limited.

Head Office: 17 Moorgate Street, London,

Chief Office in New Zealand, Wellington.

Authorized Capital.....£3,000,000

Subscribed.....2,350,000

Paid-up.....750,000

Reserve Fund.....£730,000

Uncalled capital.....£1,500,000

Correspondents in all parts of the world.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico

Tamaulipas, Mexico

Members of the American Bankers' Association
Offers every Banking Facility. Payments and
collections made and Drafts sold on all parts of
Mexico and the United States, London, Hong-
Kong, Paris, Barcelona and Madrid.

BANK OF BRITISH WEST AFRICA, LTD.

\$5=£1

Authorized Capital.....\$10,000,000

Subscribed Capital.....7,250,000

Capital (Paid Up).....2,900,000

Surplus and Undivided Profits.....1,295,540

Branches throughout Egypt, Morocco,

West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E.C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. B. APPLEBY, Agent, 4 Wall Street, New York

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,

Moorgate Street,

LONDON, E. C. 2.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund (in Gold.....\$15,000,000)

(in Silver.....\$21,600,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT;

NEGOTIATE OR COLLECT BILLS PAYABLE IN

CHINA, JAPAN, PHILIPPINES, STRAITS SETT.

PLEMENTS, INDIA.

WADE GARDNER, Agent, 24 Wall St.

Banks and Brokers outside New York

ST. LOUIS

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Members St. Louis Stock Exchange
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Members St. Louis Stock Exchange

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Investment Securities

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OTIS & COMPANY

CUYAHOGA BLDG. CLEVELAND

Branch Offices: Columbus, Ohio; Akron, Ohio;
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

Members of New York, Chicago, Columbus
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Chicago Board of Trade.

Ohio Securities

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Members New York Stock Exchange
Cleveland Stock Exchange
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AUGUSTA, GA.
Southern Securities
Established 1888

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CHICAGO

Public Utility,
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111 W. Monroe St.

GREENEBAUM SONS**BANK****AND TRUST COMPANY**

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.

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New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minn. Chamber of Commerce
St. Louis Merchants' Exchange
Winnipeg Grain Exchange

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39 South La Salle Street
Chicago

New York Philadelphia Dallas

CHAS. S. KIDDER & CO.

Investment Bankers

Established 1898

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TAYLOR, EWART & CO.

INVESTMENT BANKERS

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High Grade Investment Se-
curities, Convertible Note
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Unlisted Securities.

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230 S. La Salle St., Chicago.

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and Preferred Stock Issues and
Solicit Your Offerings.

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ROBERTS & HALL

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OHIO

BRAZORIA COUNTY, TEX

Road District 5½% Bonds

Due 1920 to 1939

To Net 5.15%

Weil, Roth & Co.

CINCINNATI NEW YORK CHICAGO

CHANNER & SAWYER

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CINCINNATI, OHIO

Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES

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328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

LOUISVILLE

JOHNSTON & COMPANY

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Paul Jones Bldg., LOUISVILLE, KY.

John W. & D. S. Green

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Dealers in all high-grade securities.
Continuously in Brokerage business
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Both telephones 55.

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BONDS**PERRIN, DRAKE & RILEY**
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Corporation**BONDS of the PACIFIC COAST**

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CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES
American Nat'l. Bank Bldg., San Francisco.

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A. J. Hood & Company

Investment Bankers

Established 20 Years.

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Municipal and Corporation Bonds

Specialize in Michigan Stocks and Bonds.

Municipal and Corporation Bonds

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Michigan Municipal Bonds**Local Corporation Bonds and Stocks**

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NORFOLK, VA.

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Established 1892

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BONDS**300 Sansome Street, Corner California
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WISCONSIN CORPORATION ISSUES

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Stocks, Bonds, Grain**and Provisions**

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Members Pittsburgh Stock Exchange

Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange

Boston Stock Exchange

Pittsburgh Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

New York Cotton Exchange

323 Fourth Ave., Pittsburgh, Pa.

Branch Office:

National Bank Building, Wheeling, W. Va.

L. J. DAWES & COMPANY**MATTERS FINANCIAL**

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Especially equipped to handle com-
mittments in Pittsburgh securities.**Pittsburgh Securities a Specialty**
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Members

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PITTSBURGH STOCK EXCHANGE

CHICAGO BOARD OF TRADE

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WE WILL BUY

Minnesota & Ontario Pow. 1st 3s

Powell River Company 1st 6s

Red River Lumber Co. 1st 5s

Minneapolis St. Ry. Extended 7s

WELLS-DICKEY COMPANY, Minneapolis

INDIANAPOLIS

Fletcher American Company

INDIANAPOLIS

Capital - \$1,500,000

Write us for bids or offerings on any
Indianapolis or Indiana Security.

Statistical Information Furnished.

BREED, ELLIOTT & HARRISON

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities**Municipal Bonds****Traction, Gas and Electric
Lighting Bonds and Stocks****NEWTON TODD**

Local Securities and

Indiana Corporation Bonds & Stocks

415 Lemcke Bldg., INDIANAPOLIS

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Successors to

David Robison Jr. & Sons,
Bankers—Established 1876.**Municipal, Railroad and Corporation Bonds****Toledo and Ohio Securities**

Gardner Building, TOLEDO, OHIO

KANSAS CITY

W. C. Sylvester Inv. Co.**Investment Bonds****Kansas City Securities**

926 Baltimore

Kansas City, Mo.

DALLAS

CAIN, SHERWOOD & KING**Texas Securities**

DALLAS, TEXAS

Houston Office:

SHERWOOD & KING

American Bankers' Assn.

MEMBERS: Texas Bankers' Assn.

Dallas Cotton Exchange

Houston Cotton Exchange

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LEWIS BURKE & CO.**LOCAL AND SOUTHERN****SECURITIES**

James Building

CHATTANOOGA

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dustrial Bonds through**WARREN A. REED**

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CONSERVATIVE**INVESTMENT SECURITIES**

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Current Bond Inquiries

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61 BROADWAY, NEW YORK

Chicago Terre Haute & So. East'n Issues
Galveston Terminal Ry. 1st 6s, 1938
Iowa Central Railway 1st 5s, due 1938
WE DEAL IN Lake Erie & Western Railroad 2nd 5s
Mobile & Birmingham Railroad 4s & 5s
New York Susquehanna & Western ref.
Rutland Railroad Cons. 4½s, due 1941
Southern Ry.—Mobile & Ohio Coll 4s, 1938
Toledo & Ohio Central Railway 5s
Wheeling & Lake Erie Railway 4s & 4½s
Wichita Falls & Northwestern 5s
Wichita Falls & Southern Ry. 5s
Wilkes-Barre & Eastern 5s, 1942
AND ALL RAILROAD AND STEAMSHIP SECURITIES

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American Coal Co., Alle. Co.

FOR SALE

Childs Co. Pref. Stock

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Telephone Rector 5530

Pitts. Cinn. Chic. & St. L. 4s, 1957
Cent. Pac. 3½s, 1929
"Big Four" St. Louis Div. 4s, 1990
Gulf & Ship Island 5s, 1952
Phila. Co. Deb. 5s, 1922
Mass. Gas Co. Deb. 4½s, 1929
Amer. Tel. & Tel. Coll. Tr. 5s, 1946
New York Tel. Co. 4½s, 1939
Fairmont Coal Co. 5s, 1931
Bush Term. 4s, 1952

McKinley & Morris

44 WALL ST., N. Y. Tel. John 272.

NEW JERSEY ZINC

Capital Stock

J. S. FARLEE & CO.

66 BROADWAY

Alabama Power 5s, 1946
Amer. Public Service 6s, 1942
Cincinnati Gas Transport. 5s, 1933
Colum. G. & El. 1st 5s, 1927, & Deb. 5s
Denver Gas & Electric 5s, 1949
Detroit City Gas Gen'l Lien 5s, 1923
Det. City Gas Co. Pr. Lien 5s, 1923
Det. Ed. Co. 1st 5s, '33 & Ref. 5s, 1940
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Omaha & C. B. Ry. & Bridge 5s, 1928
Metropolitan Gas Corp. 5s, 1941
Salmon River Power 5s, 1952
Southern Calif. Edison 5¼s, 1939
Utah Securities 6s, 1922
West Penn. Power 6s, 1958, 7s, 1920
Wisconsin, Minn. Lt. & Pow. 5s, 1948

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Bijou Irrigation District 6s
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Michoacan Power 6s
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Houston Belt & Terminal 5s, 1937
Illinois Central 4s, 1952 & 1953
Ind. Ill. & Iowa 4s, 1950
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 Kirby Lumber Com. & Pref.
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 Denver & Rio Grande 5s, 1955, Cfs.
 Balt. & Ohio, Tol.—Cinc. Div. 4s, 1959
 Charleston Union Station 4s, 1937
 Ohio River Gen. 5s, 1937
 Conn. Ry. & Light. 4½s, 1951
 New Orleans Great Nor. 1st 5s, 1955
 Boston & Maine 5% Notes, 1915
 Woodward Iron Co. Cons. 5s, 1952
 Chicago Terre H. & S. E. Inc. 5s, 1960

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 Bklyn. City & Newtown 1st 5s, 1939
 Brooklyn City R.R. 1st 5s, 1941
 Bklyn. Queens Co. & Subur. 5s, 1939
 Coney Isl. & Bklyn. Cons. 4s, 1948
 D. D. E. Bway. & Battery 5s, 1932
 Kings County Elev. R.R. 4s, 1949
 Nassau Electric R.R. Cons. 4s, 1951
 New York Consolidated R.R. Pref.
 Belt R'way of Chattanooga 5s, 1945
 Detroit City Gas Co. P. L. 5s, 1923
 Detroit Toledo & Ironton 5s, 1954
 Kansas City & Pacific Ry. 4s, 1990
 New Amsterdam Gas Co. Cons. 5s, '48
 N. Y. & Westchester Lt. Co. 4s, 2004
 N. Y. & Westchester Lt. Co. 5s, 1954
 N. Y. Gas & Elec. Lt., H. & P. 5s, 1949
 Northern Union Gas Co. 1st 5s, 1927
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 Fairmont Coal 5s, 1931
 Gt. Western Power 6s, 1949
 Jones & Laughlin Steel 5s, 1939
 Knickerbocker Ice 5s, 1941
 National Conduit & Cable 6s, 1927
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 Rochester Ry. 5s, 1930
 Standard Gas & Elec. 6s, 1926

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 American Steel Fdy. 4s
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 East Tenn. Va. & Ga. Con 5s, 1956
 Ft. Worth & Rio Grande 4s, 1928
 Jacksonville Term. 1st 5s, 1939
 Minn. & St. L. Cons. 5s, 1934
 Macon Terminal 5s, 1965
 M. & O. Montgomery 5s, 1947
 No. Ohio R.R. 5s, 1945
 Ogdensburg & Lake Champ. 4s, 1948
 Pitts. Youngstown & Ashtab. 5s, '27
 Pac. of Mo. 1st Ext. 4s, 1938
 St. Louis Peoria & No. W. 5s, 1948
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Current Bond Inquiries

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Report of the Condition of the
Hibernia Bank & Trust Company
New Orleans

As of May 12, 1919

RESOURCES

Loans and Discounts	\$21,075,620.95
U. S. Government Securities, Other Bonds and Stocks	8,663,368.74
Hibernia Bank Building	1,100,000.00
Other Real Estate	528,666.26
Customers' Liability on Letters of Acceptances	1,595,554.73
Cash on Hand and with Banks	8,854,861.84
	\$41,818,072.52

LIABILITIES

Capital and Surplus	\$ 3,500,000.00
Undivided Profits	195,225.13
Reserved for Unearned Discount	82,264.09
Reserved for Interest, Taxes and Expenses	283,288.42
Bills Payable, Secured by U. S. Government Securities	5,476,000.00
Liability on Letters of Credit and Acceptances	1,595,554.73
Deposits	30,685,740.15
	\$41,818,072.52

A Steady Substantial Growth in Deposits

Deposits May 12, 1915	\$15,377,116.80
Deposits May 12, 1916	19,701,796.20
Deposits May 12, 1917	22,880,514.99
Deposits May 12, 1918	26,757,826.68
Deposits May 12, 1919	30,685,740.15

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Bank Statements

The Fifth Avenue Bank OF NEW YORK

530 Fifth Avenue corner 44th Street

Statement at the Close of Business June 30, 1919.
(Latest Report to Banking Department.)

RESOURCES		LIABILITIES	
U. S. Bonds and Certificates of Indebtedness	\$16,751,091 72	Capital	\$200,000 00
Other Securities	2,288,813 40	Deposits	\$2,242,199 18
Banking house and lot	324,103 15	Bills payable with Federal Reserve Bank	19,339,549 46
Gold and gold certificates	552,066 60	Domestic Acceptances	5,030,000 00
Silver	\$36,272 50	Cashier checks	649,232 44
Legal tenders and other bills	71,331 41	Reserves for taxes and contingencies	995,755 86
	1,094,508 00	Subscriptions to increase Capital stock to be issued July 1, 1919	408,965 53
Due from Federal Reserve Bank	\$1,202,111 91		219,500 00
Exchanges for Clearing House and other cash items	1,972,435 00		
Due from banks	1,627,598 97		
Demand loans	619,289 59		
	3,098,459 69		
Credit granted on Domestic Acceptances	8,519,895 16		
	649,232 44		
	\$29,085,202 47		\$29,085,202 47

DIRECTORS

A. S. FRISSELL, Chairman of the Board	CORNELIUS N. BLISS, Jr., of Bliss, Fabyan & Co., 32 Thomas St.
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FIFTH AVENUE OFFICE

380 FIFTH AVENUE, Cor. 47th St.

LONDON OFFICE

41 THREADNEEDLE ST., E. C.

CONDENSED STATEMENT OF CONDITION JUNE 30, 1919

RESOURCES		LIABILITIES	
Cash in Vault and Banks	\$9,341,139 84	Capital Stock	\$2,000,000 00
N. Y. State and City Bonds	4,450,680 92	Surplus and Undivided Profits	2,169,814 58
Other Bonds and Stocks	11,130,321 01	Reserve for Accrued Interest, Taxes, Rents, &c.	121,735 54
Loans	24,796,204 25	Acceptances	1,164,717 24
Bonds and Mortgages	510,137 63	Deposits	47,445,693 28
Banking House and Real Estate	585,037 59		
Customers' Liability on Acceptances	1,435,184 96		
Accrued Interest Receivable and Other Assets	643,254 44		
	\$52,891,960 64		\$52,891,960 64

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Fifth Ave. and 28th St., N. Y.

Statement of Condition June 30, 1919

RESOURCES	
Loans, discounts and investments	\$21,041,030 46
Less bills and notes rediscounted	2,902,932 37
	\$18,138,098 09
United States bonds to secure circulation	650,000 00
United States bonds and certificates of indebtedness, owned and unpledged	3,600 00
Banking house	1,121,950 99
Checks and other cash items	824,356 21
Reserve in Federal Reserve Bank	2,495,892 24
Cash, exchanges for clearing house, and net amount due from national banks	2,335,745 36
Interest accrued	84,000 00
	\$25,703,142 86
LIABILITIES	
Capital	\$1,000,000 00
Surplus and undivided profits	4,139,653 15
Dividends unpaid	30,000 00
Reserved for taxes	100,468 75
Circulation	640,700 00
Deposits	18,698,111 14
United States Deposits	412,000 00
United States bond account	650,000 00
Unearned discount	111,000 00
Other liabilities	21,209 82
	\$25,703,142 86

WILLIAM A. SIMONSON, President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST, Vice-President
ARTHUR L. BURNS, Vice-President
CHARLES W. CASE, Cashier
EDWARD H. WEBB, Assistant Cashier
JOHN H. HOVERMAN, Asst. Cashier
ROBERT E. SHOTWELL, Asst. Cashier

BATTERY PARK NATIONAL BANK

NO 2 BROADWAY, NEW YORK.

Condensed Statement June 30, 1919.

RESOURCES	
Specie and Notes	\$228,881 17
Due from Federal Reserve Bank	1,562,672 12
Due from Banks	1,150,023 02
Exchanges for Clearing House	1,764,810 28
Demand Loans	6,045,235 62
Bonds and Stocks	1,351,866 27
Loans and Discounts	6,859,645 59
Bonds with U. S. Treasurer	225,000 00
Due from U. S. Treasurer	10,000 00
Interest Earned and Unpaid	34,132 31
Customers' Liability under Letters of Credit outstanding	848,380 27
Furniture and Fixtures	23,010 55
	\$20,133,557 20
LIABILITIES	
Capital Stock	\$1,500,000 00
Surplus and Undivided Profits	1,538,753 32
Unearned Interest	25,963 46
Reserved for Taxes and Interest	19,352 05
Circulating Notes	196,900 00
Rediscounts and Bills Payable	2,232,040 00
Commercial Letter of Credit Acceptances	955,450 64
Deposits	13,665,097 73
	\$20,133,557 20

OFFICERS.

E. A. de LIMA, President
RICHARD C. CORNER, Vice-President
EDWARD R. CARHART, Vice-President
A. H. MERRY, Cashier
A. S. BAIZ, Asst. Cashier
GEO. S. TALBOT, Asst. Cashier
WM. FUELLING, JR., Asst. Cashier
C. C. PROBST, Asst. Cashier
ALFRED E. ZELLERS, Asst. Cashier
ERNEST A. de LIMA, Mgr. Foreign Dept.

NASSAU NATIONAL BANK

BROOKLYN, N. Y.

Condensed Statement June 30, 1919

RESOURCES	
Loans and Discounts	\$12,852,196 21
United States Bonds	1,945,970 00
Bonds and Securities	1,374,021 39
Exchanges	\$830,163 57
Cash and Reserve	2,177,483 01
Due from Banks	165,697 39
	3,173,343 97
Total	\$19,345,531 57
LIABILITIES	
Capital Stock Paid In	\$1,000,000 00
Surplus (Earned)	1,000,000 00
Undivided Profits	242,877 71
Reserved for Unearned Discounts	87,118 01
Reserve for Taxes	26,000 00
National Bank Notes Outstanding	50,000 00
Due Depositors	13,278,772 87
United States Deposits	762,000 00
Rediscounts secured by Liberty Bonds	2,898,762 98
Total	\$19,345,531 57

DIRECTORS

Frank Bailey, A. Augustus Healy
Crowell Hadden, George M. Boardman
Frank Lyman, Adrian Van Sinderen
George S. Ingraham, Frank C. B. Page
Edwin P. Maynard, Herbert O. Hyatt
Darwin R. James Jr., Francis H. Sloan
G. Foster Smith

OFFICERS

G. FOSTER SMITH, President
CROWELL HADDEN, Vice-President
T. SCHENCK REMSEN, Vice-President
H. P. SCHOENBERGER, Cashier
ANDREW J. RYDER, Asst. Cashier
HOWARD M. JUDD, Asst. Cashier

Bank Statements

REPORT OF THE CONDITION OF
THE BANK OF AMERICA
at the close of business on the 30th day of June, 1919

RESOURCES.	
Stock and bond investments, viz.:	
Public securities.....	\$742,341 57
Private securities.....	1,867,371 39
Real estate owned.....	1,000,000 00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	5,000 00
Loans and discounts secured by other collateral.....	16,663,543 03
Loans, discounts, and bills purchased not secured by collateral.....	13,455,187 99
Overdrafts.....	347 64
Due from trust companies, banks, and bankers.....	1,610,782 28
Specie.....	461,906 06
Other currency authorized by the Laws of the United States.....	563,632 00
Cash items, viz.:	
Exchanges and checks for next day's clearing.....	\$31,254,964 07
Other cash items.....	504,691 19
Due from the Federal Reserve Bank of New York.....	7,574,864 86
Customers' liability on acceptances.....	1,886,369 57
Other assets, viz.:	
Accrued interest not entered on books at close of business on above date.....	108,900 00
Total.....	\$78,299,901 65
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus:	
Surplus fund.....	\$5,000,000 00
Undivided profits.....	937,385 29
Deposits:	
Due New York State Savings Banks.....	\$5,303,188 82
Other deposits secured by a pledge of assets.....	3,356,000 00
Deposits subject to check.....	26,111,829 27
Demand certificates of deposit.....	696 18
Cashier's checks outstanding.....	3,337,294 84
Certified checks.....	22,204,197 16
Unpaid dividends.....	225,760 00
Due trust companies, banks and bankers.....	7,078,461 80
Total deposits.....	67,617,428 07
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	1,976,057 86
Other liabilities, viz.:	
Reserves for taxes.....	\$160,130 43
Accrued interest not entered on books at close of business on above date.....	12,200 00
Estimated unearned discounts.....	96,700 00
Total.....	\$78,299,901 65

LINCOLN NATIONAL BANKOF THE CITY OF NEW YORK
42nd St. opposite Grand Central Terminal
JUNE 30, 1919

Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	1,118,223 00
Deposits	25,705,608 00
Total Resources	29,234,380 00

CHAS. ELLIOT WARREN, President
WM. A. SIMONSON, Vice-President
DAVID O. GRANT, Vice-President
JOHN S. SAMMIS JR., Cashier
HENRY E. STUBING, Asst. Cashier
THOMAS KENWORTHY, Asst. Cashier
EDWARD L. BISHOP, Asst. Cashier

DIRECTORS

Eben E. Olcott, William A. Simonson,
Joseph P. Grace, Edward L. Rossiter,
William G. Rockefeller, Howard S. Borden,
Marcellus Hartley Dodge, Howard O. Brokaw,
William Brewster, William S. Hawk,
Harry J. Luce, Edward W. Brown,
Chas. Elliot Warren.

**UNION EXCHANGE
NATIONAL BANK OF NEW YORK**
Fifth Avenue and 21st Street
Condensed Statement June 30, 1919.

RESOURCES.	
Loans and Discounts.....	\$14,367,895 39
Bonds and Securities.....	892,734 48
Government Bonds.....	1,810,950 00
Exchanges for Clearing House.....	1,655,923 92
Cash.....	4,339,209 82

LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and Profits.....	1,285,644 68
Circulation.....	400,000 00
Reserved for taxes, accr. int., &c.....	137,424 67
Deposits.....	20,240,744 26

SYDNEY H. HERMAN, President
LOUIS J. WEIL, Vice-President
FRANK T. WHEELER, Vice-President
GEORGE B. CONNLEY, Cashier
WILLIAM MINTON, Assistant Cashier
MORTON FREIDENRICH, Assistant Cashier

Trust Companies

IRVING TRUST COMPANYWOOLWORTH BUILDING
NEW YORKMember New York Clearing House Association
Member Federal Reserve Bank of New York

Condensed Statement as of June 30, 1919

RESOURCES		LIABILITIES	
U. S. Government Bonds.....	\$2,523,593 50	Capital.....	\$2,250,000 00
U. S. Treasury Certificates of Indebtedness.....	727,000 00	Surplus and Profits.....	1,168,875 10
Bonds of States & Cities in U.S.	779,100 25	Reserve for Interest on Unmatured Bills and Loans.....	307,727 31
Other Securities.....	800,710 88	Reserve for Taxes, Etc.....	124,666 80
Stock of Federal Reserve Bank of New York.....	90,000 00	Accrued Interest Payable.....	151,833 49
First Mortgages on New York City Real Estate.....	1,051,600 00	Acceptances.....	987,035 32
Loans on U. S. Liberty Bonds.....	9,290,405 61	Deposits.....	61,028,302 79
Other Loans and Discounts.....	31,639,744 86		
Overdrafts.....	1,222 89		
Bank Buildings, Vaults, &c. . .	706,854 77		
Other Real Estate.....	37,110 99		
Accrued Interest Receivable, &c.	111,552 39		
Customers' Liability on Acceptances.....	981,376 81		
Cash on hand & due from banks	17,278,167 86		
	<u>\$66,018,440 81</u>		<u>\$66,018,440 81</u>

MARKET AND FULTON OFFICE
81-83 Fulton Street, New YorkSHERMAN OFFICE
Fifth Ave. and 32nd St., New YorkEIGHTH STREET OFFICE
Broadway and 8th Street, New YorkAETNA OFFICE
92 West Broadway, New YorkFLATBUSH OFFICE
839 Flatbush Avenue
BrooklynNEW UTRECHT OFFICE
New Utrecht Ave. and 54th St.
BrooklynLONG ISLAND CITY OFFICE
Bridge Plaza
Long Island City**Mercantile Trust Company**

115 Broadway, New York

Statement, Close of Business, June 30, 1919.

RESOURCES		LIABILITIES	
Stock and bond investments:		Capital.....	\$1,000,000 00
Public Securities.....	\$1,737,458 72	Surplus fund.....	\$500,000 00
Private Securities.....	1,044,690 40	Undivided profits.....	302,922 06
Loans, discounts and bills purchased, secured by collateral.....	8,546,034 34	Total deposits.....	18,007,027 54
Loans, discounts and bills purchased, not secured by collateral.....	7,367,490 36	Time acceptances and letters of credit.....	276,040 55
Customers' liability:		Treasurer's checks.....	2,755 85
On time acceptances and letters of credit.....	276,040 55	Reserve for taxes, expenses.....	54,313 88
Cash:		Accrued interest payable.....	1,322 12
Due from approved reserve depositaries.....	290,959 91	Interest received but not earned	7,431 08
On hand and in Federal Reserve Bank.....	1,889,138 80	Bills payable.....	1,000,000 00
	<u>21,151,813 08</u>		<u>21,151,813 08</u>

McCown & Co.

INVESTMENT BANKERS

PHILADELPHIA

New York Telephone Hanover 5161

THAYER, DREW & CO.

MUNICIPAL BONDS

111 Broadway
New York

Telephone Rector 8418

Bank Statements

FIRST NATIONAL BANK OF PHILADELPHIA

315 Chestnut Street

Condensed Report at Close of Business, June 30, 1919

RESOURCES

Loans and Investments	\$42,416,058 93
Customers' Liability for Acceptances	424,940 00
Interest Earned but Uncollected	63,506 55
Due from Banks	7,167,117 80
Exchange for Clearing House	2,404,981 13
Cash and Reserve	3,482,501 85

Total \$55,959,106 26

LIABILITIES

Capital	\$1,500,000 00
Surplus and Undivided Profits	2,131,198 88
Dividend Payable July 1st	52,500 00
Interest and Discount Collected but not Earned	145,273 50
Reserved for Taxes, Interest, etc.	604,266 35
Acceptances Executed for Customers	424,940 00
Bills Payable (Federal Reserve Bank)	10,802,848 50
Liberty Bonds borrowed	2,000,000 00
Deposits	38,298,079 03

Total \$55,959,106 26

WM. A. LAW, President
 KENTON WARNE, Vice-President
 HARRY J. HAAS, Vice-President
 THOS. W. ANDREW, Cashier

DIRECTORS

Franklin D'Olier
 William A. Law
 William P. Gest
 Joseph B. McCall
 Sydney E. Hutchinson
 Fred'k McOwen
 E. C. Irvin
 J. Henry Scattergood
 Livingston E. Jones
 J. W. Van Dyke

NEW YORK PRODUCE EXCHANGE BANK

CONDENSED QUARTERLY REPORT AT CLOSE OF BUSINESS JUNE 30, 1919.

RESOURCES

Loans and Discounts	\$20,514,387 40
Customers' Liability under Acceptances	35,034 41
U. S. Bonds & Certificates of Indebtedness	1,148,553 88
Other Bonds, Securities, &c.	2,295,807 75
Banking House & Real Estate	620,000 00
Safe Deposit Vaults, Furniture & Fixtures, Head Office and Branches	60,000 00
Accrued Interest, net	129,734 62
Cash and Due from Banks	8,163,828 32

\$32,967,146 38

LIABILITIES

Capital Stock	\$1,000,000 00
Surplus & Undivided Profits	1,346,707 67
Unearned Discounts	43,732 96
Reserved for Taxes	61,234 73
Time Acceptances	35,328 36
Deposits	30,480,142 66

\$32,967,146 38

OFFICERS

GATES W. MCGARRAH, President
 JOHN R. WOOD, Vice-President
 THOS. B. NICHOLS, Cashier
 CHAS. H. TOMPKINS, Asst. Cashier
 HENRY W. MACOMBER, Asst. Cashier

DIRECTORS

JOHN E. BERWIND, Vice-President Berwind-White Coal Mining Co.
 WILLIAM H. CHILDS, President The Barrett Co.
 JOS. S. HOUSE, Cashier Mechanics & Metals Nat. Bank
 WALTER O. HUBBARD, Hubbard Bros. & Co.
 GATES W. MCGARRAH, President
 JOHN MCHUGH, Vice-President Mechanics & Metals Nat. Bank
 CHAS. S. SARGENT, Jr., Kilder, Peabody & Co.
 AMBROSE G. TODD, Reeves & Todd, Attorneys
 JOHN R. WOOD, Vice-President

INCORPORATED 1870

CONTINENTAL BANK

BROAD STREET & EXCHANGE PLACE
NEW YORK

Condensed Statement June 30, 1919

Loans and Discounts	\$7,327,708 13
Bonds and other Securities	1,704,489 35
Real Estate	26,165 46
Exchanges for Clearing House	13,662,804 42
Due from Banks	300,849 29
Cash	1,453,087 61

\$24,475,104 26

Capital	\$1,000,000 00
Surplus and Undivided Profits	719,450 83
Reserved for Taxes, Expenses, &c.	134,250 77
Reductions with Federal Reserve Bank, Certificates of Deposit, &c.	2,329,955 00
Deposits	20,291,447 66

\$24,475,104 26

OFFICERS

ALBERT TAG, Chairman
 J. F. FREDERICKS, President
 D. SOHNACKENBERG, Vice-President
 HENRY BLOCK, Vice-President
 P. M. MORRIS, Cashier

New York County National Bank

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT JUNE 30, 1919

RESOURCES

Loans and Investments	\$10,267,674 54
United States Bonds	898,621 40
Real Estate and Fixtures	267,300 00
Exchanges for Clearing House	620,949 74
Cash and Reserve	3,702,647 95

\$15,757,193 63

LIABILITIES

Capital Stock, Surplus and Profits	\$1,414,124 97
Circulation	200,000 00
Accrued Interest, Taxes, &c.	35,500 00
Acceptances, &c.	271,877 58
DEPOSITS	13,835,991 08

\$15,757,193 63

OSCAR COOPER, President
 JAMES C. BROWER, Vice-President
 LEWIS LELAND PIERCE, Vice-President
 LAWRENCE J. GRINNON, Vice-President
 ARTHUR S. HURST, Cashier
 PHILIP A. HUTCHINS, Assistant Cashier

Bank Statements

REPORT OF THE CONDITION OF

The First National Bank of New York

At the close of business June 30, 1919.

RESOURCES

Discounts and Time Loans	\$61,352,287 98
Customers' Liability account Acceptances	1,013,461 00
Overdrafts	7,134 49
Interest earned but not collected, approximate	951,327 45
U. S. Bonds and Certificates of Indebtedness owned unpledged	51,992,591 92
U. S. Bonds to secure circulation	8,649,000 00
U. S. Bonds to secure bills payable	10,600,000 00
U. S. Bonds to secure U. S. Deposits	2,900,000 00
U. S. Bonds to secure Trust Funds	1,050,000 00
U. S. Certificates of Indebtedness to secure bills payable	9,400,000 00
U. S. Certificates of Indebtedness to secure U. S. Deposits	91,500,000 00
Bonds, Securities, etc.	43,306,654 28
Bonds to secure U. S. Deposits	18,849,461 48
Bonds to secure trust funds	25,000 00
Bonds loaned	15,000 00
Banking House	1,750,000 00
War Savings Certificates and Thrift Stamps	1,470 00
Specie and Currency	954,730 94
Legal Tenders and Bank Notes	726,765 00
Due from Treasurer of U. S.	42,003 25
Exchanges	23,852,572 56
Due from banks	6,761,455 22
Demand Loans	42,086,810 34
Due from Federal Reserve Bank	30,940,540 33

105,366,347 64

LIABILITIES

Capital	\$10,000,000 00
Surplus	20,000,000 00
Profits	13,348,503 25
Interest and Discount collected but not earned—approximate	105,055 86
Circulation	8,415,297 50
Deposits, Banks	\$56,629,214 16
Individuals	138,738,849 57
U. S.	107,345,000 00
Bills Payable	302,713,063 73
Bonds Borrowed	20,000,000 00
Reserved for Taxes	31,500,000 00
Acceptances	1,632,884 88
	1,013,461 00

\$468,728,266 22

I, SAMUEL A. WELLDON, Cashier of the above named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me, July 10, 1919.

HERBERT F. CHRISTIE,

Notary Public, N. Y. Co. No. 77.

N. Y. County Reg. No. 1102.

Correct attest:

GEORGE F. BAKER, Jr.
 A. C. JAMES
 CHARLES D. NORTON

Directors.

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

of the City of New York, at New York, in the State of New York, at the close of business, June 30, 1919:

RESOURCES

Loans and discounts	\$102,535,335 62
U. S. bonds to secure circulation	150,000 00
U. S. bonds to secure U. S. deposits	10,000,000 00
U. S. bonds and certificates of indebtedness owned and unpledged	5,904,200 00
Bonds and securities (other than U. S.) to secure U. S. deposits	3,514,948 40
Bonds, securities, &c.	7,993,418 18
Banking house	4,800,000 00
Overdrafts (secured)	159,241 37
Overdrafts (unsecured)	112 20
Due from banks and bankers	5,005,780 34
Checks and other cash items	1,165,896 00
Exchanges for Clearing House	51,129,443 67
Specie, gold	4,226,428 60
Other cash in vault	1,307,071 12
Due from Federal Reserve Bank	20,403,432 12
Redemption fund and due from U. S. Treasurer	19,500 00
Customers' liability account of "Acceptances"	662,463 00
Interest earned but not collected	177,163 22

\$219,154,433 74

LIABILITIES

Capital stock paid in	\$3,000,000 00
Surplus fund	14,000,000 00
Undivided profits	\$4,118,448 32
Discount received but not earned	517,234 69
Reserved for interest accrued	4,835,683 01
Reserved for taxes	164,959 60
National bank notes outstanding	1,068,027 27
Due to banks and bankers	150,000 00

\$219,154,433 74

Individual deposits subject to check 54,011,869 80
 Dividends unpaid 4,844 00
 Demand certificates of deposit 9,331 31
 Certified checks 34,106,939 35
 Cashier's checks outstanding 6,340,805 33
 U. S. deposits 4,366,000 00

195,231,154 36

Letters of credit and travelers' checks 242,146 50
 "Acceptances" based on imports and exports 662,463 00

\$219,154,433 74

State of New York, County of New York, ss:
 I, WM. E. CABLE, JR., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.

Subscribed and sworn to before me, this 7th day of July, 1919.

W. I. THOMAS, Notary Public,

New York County.

Correct—Attest:

E. HAYWARD FERRY,
 HENRY W. HOWE,
 WM. V. S. THORNE,

Directors.

Trust Companies

"Identified with Chicago's
Progress Since 1857"



Statement of Condition at the Close of
Business June 30, 1919

RESOURCES	
Loans and Discounts	\$72,072,323 52
United States Bonds and Certificates	11,968,150 00
Other Bonds and Mortgages	12,179,546 26
Stock in Federal Res. Bank	360,000 00
Customers' Liability under Letters of Credit	7,096,769 00
Customers' Liability under Acceptances	9,634,868 50
Other Banks' Liability on Bills Bought	6,100,000 00
Cash & Due from Federal Re- serve Bank	\$7,069,880 26
Due from Other Banks and Bankers	22,347,668 94
Checks for Clear- ing House	3,167,709 57
	\$151,996,916 05

LIABILITIES	
Capital	\$3,000,000 00
Surplus	9,000,000 00
Undivided Profits	1,337,988 86
Reserved for Accrued Inter- est and Taxes	944,801 59
Dividend Payable July 1, 1919	150,000 00
Reductions with Federal Reserve Bank	8,500,000 00
Bills Payable with Federal Reserve Bank	10,250,000 00
Liability under Letters of Credit	7,096,769 00
Liability under Acceptances	9,460,291 46
Contingent Liability on Other Banks' Bills Bought	6,100,000 00
Deposits	96,187,065 14
	\$151,996,916 05

DEPARTMENTS

Commercial-Savings-Trust-Bond
Farm Loan—Foreign Exchange

OFFICERS

ORSON SMITH, Chairman of the Board
EDMUND D. HULBERT, President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT, JR., Vice-President
C. E. ESTES, Vice-President
F. W. THOMPSON, Vice-President
H. G. P. DEANS, Vice-President
P. C. PETERSON, Cashier
JOHN J. QEDDES, Assistant Cashier
F. E. LOOMIS, Assistant Cashier
A. F. PITHER, Assistant Cashier
LEON L. LOEHR, Sec. and Trust Officer
A. LEONARD JOHNSON, Asst. Secretary
C. F. HARDIE, Mgr. Bond Department
G. C. ADAMS, Asst. Mgr. Bond Dept.

DIRECTORS

FRANK H. ARMSTRONG, President Reid
Murdoch & Company.
CLARENCE A. BURLEY, Attorney and
Capitalist.
R. T. CRANE, JR., President Crane Co.
HENRY P. CROWELL, President Quaker
Oats Company.
HALE HOLDEN, Regional Director U. S.
Railroad Administration.
MARVIN HUGHITT, Chairman Chicago
& North Western Railway Company.
EDMUND D. HULBERT, President.
CHAUNCEY KEEF, Trustee Marshall
Field Estate.
CYRUS H. MCCORMICK, Chairman Inter-
national Harvester Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter
Estate.
JOHN S. RUNNELLS, President Pullman
Company.
EDWARD L. RYERSON, Chairman Joseph
T. Ryerson & Son.
JOHN G. SHEDD, President Marshall
Field & Company.
ORSON SMITH, Chairman.
JAMES P. SOPER, President Soper
Lumber Company.
ALBERT A. SPRAGUE, Chairman Sprague
Warner & Company.

CHICAGO

**JOHN BURNHAM
& CO.**

**BONDS
BANK SHARES**

UNLISTED SECURITIES

41 So. La Salle St., CHICAGO

Bank Statements

REPORT OF THE CONDITION OF THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the Close of Business June 30, 1919

RESOURCES		LIABILITIES	
Demand Loans	\$17,133,658 45	Capital	\$3,000,000 00
Time Loans	58,742,511 53	Surplus	7,000,000 00
	\$75,882,169 98	Undivided Profits	1,892,318 46
U. S. Bonds and Certificates of Indebtedness	4,037,720 50	Dividends Unpaid	120,212 00
Other Bonds	2,501,380 67	Reserved for Taxes	304,712 31
Stock in Federal Reserve Bank	300,000 00	Unearned Interest	677,619 66
Stock in Amer. For'n Bkg. Corp.	299,830 00	Liability on Letters of Credit	659,639 12
Bank Building	1,980,000 00	Liability on Acceptances	1,631,820 19
Customers' Liability on Letters of Credit	659,639 12	Deposits—	
Customers' Liability on Accep- tances	1,631,820 19	Banks & Bankers	\$36,415,739 67
Cash on Hand and Checks for Clear- ing House	\$7,329,157 79	Individual	74,621,401 67
Due from Federal Reserve Bank	9,354,096 00		111,037,141 34
Due from Other Banks	22,236,498 83		
Due from Treas- urer U. S.	111,000 00		
	\$9,030,752 62		
	\$126,323,063 08		\$126,323,063 08

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-Pres.
H. A. MOULTON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President

JAMES G. WAKEFIELD, Cashier
LEWIS E. GARY, Asst. Cashier
EDWARD F. SCHOENECK, Asst. Cashier
JAMES A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
JOSEPH C. ROVENSKY, Asst. Cashier

OUR RECORD FORTY YEARS OF CONSERVATIVE BANKING

CONDENSED REPORT OF THE State Bank of Chicago

La Salle and Washington Streets

Close of Business June 30, 1919

RESOURCES		LIABILITIES	
Loans and Discounts	\$30,218,100 84	Capital Stock	\$1,500,000 00
Overdrafts	10,561 69	Surplus (earned)	4,000,000 00
Stock in Federal Reserve Bank of Chicago	165,000 00	Undivided Profits	327,223 87
U. S. Liberty Bonds	3,226,450 00	Reserved for Taxes	279,708 98
U. S. Certif. of Indebtedness	1,566,500 00	Dividends Unpaid	75,390 00
Other Bonds	1,648,062 23	Bills Payable to Federal Re- serve Bank	1,750,000 00
New Banking Premises	580,000 00	Acceptances	477,336 20
Customers' Liability on Ac- ceptances	477,336 20	Deposits	38,213,906 45
Cash and Due from Banks	8,761,554 64		
	\$46,623,565 50		\$46,623,565 50

Interest Allowed On Deposits—Your Business Invited

OFFICERS

LEROY A. GODDARD, Chairman of the Board
HENRY A. HAUGAN, Vice-President
OSCAR H. HAUGAN, Vice-President
HENRY S. HENSCHEN, V.-Pres. & Cash.
C. EDWARD CARLSON, Vice-President
WALTER J. COX, Vice-President
SAMUEL E. KNIGHT, Secretary
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FRANK I. PACKARD, Asst. Cashier
AUSTIN J. LINDSTROM, Asst. Cashier
JOSEPH F. NOHEIS, Asst. Cashier
FRANK W. DELVES, Asst. Cashier
JOHN D. CAMPBELL, Asst. Secretary

BOARD OF DIRECTORS

DAVID N. BARKER
J. J. DAU, Chairman Reid, Murdoch & Co.
LEROY A. GODDARD, Ch. of Board
HENRY A. HAUGAN, President
H. G. HAUGAN, Retired
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A. LANQUIST, Pres. Lanq't & Illsley Co.
W. A. PETERSON, Prop. Pet'n Nursery
CHARLES PIEZ, Pres. Link Belt Co.
MARVIN B. POOL, Mgr. Butler Bros.

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

JUNE 30, 1919

Capital	\$1,000,000 00
Surplus & Profits	1,434,825 00
Deposits	15,112,748 00
Total Resources	18,110,946 00

OFFICERS

RUEL W. POOR, President
HORACE F. POOR, Vice-President
ARTHUR W. SNOW, 2d V.-Pres. & Cashier
JOHN W. PEDDIE, Vice-President
RALPH T. THORN, Asst. Cashier

DIRECTORS

Ruel W. Poor, Albrecht Pagenstecher Jr.
William H. Gelschen, Esmond P. O'Brien
Thomas D. Adams, Arthur W. Snow
Robert J. Horner, Joseph H. Emery
Charles S. Wills, William N. McIlravy
Horace F. Poor

We solicit accounts from Banks, Bankers,
Corporations, Firms and Individuals, and
will be pleased to meet or correspond with
those contemplating making changes or
opening new accounts.

HUDSON TRUST COMPANY

Thirty-Ninth St. & Broadway, N. Y.

Condensed statement as of the close of
business June 30, 1919

RESOURCES	
U. S. Government Bonds	\$1,608,000 00
Bonds of the City and State of New York	635,000 00
Sundry Stocks and Bonds	881,294 50
Loans and Bills Purchased	2,324,930 73
Furniture and Fixtures	2,000 00
Bonds and Mortgages (First)	57,500 00
Accrued Interest Receivable	39,603 58
Cash on Hand and in Banks	2,209,067 45
	\$7,757,396 26

LIABILITIES

Capital	\$500,000 00
Surplus and Undivided Profits	626,491 21
Reserved for Taxes &c.	13,890 93
Dividends Unpaid	8,028 00
Accrued Interest Payable	18,413 20
Deposits	6,590,573 92
	\$7,757,396 26

OFFICERS.

FRANK V. BALDWIN, President
JOHN GERKEN, Vice-President
RICHARD A. PURDY, V.-Pres. & Sec'y
J. J. BRODERICK, Jr., Treasurer
WILLIAM J. TERRY, Asst. Sec. & Asst. Treas.

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business June 30, 1919

ASSETS		LIABILITIES	
Loans and Discounts	\$124,743,568 96	Capital Stock paid in	\$10,000,000 00
United States Bonds and Certificates	52,268,492 81	Surplus Fund	12,000,000 00
Bonds to Secure U.S. Postal Savings Deposits	2,364,500 00	Other Undivided Profits	2,487,792 87
Other Bonds and Securities (market value)	5,807,605 85	Discount Collected but not Earned	1,087,630 87
National Safe Deposit Co. Stock (Bank Bldg.)	1,250,000 00	Dividends Declared but Unpaid	548,839 50
Federal Reserve Bank stock	660,000 00	Reserved for Taxes	1,390,368 38
Customers' liability under letters of credit	6,736,002 15	Bills payable with Federal Reserve Bank	17,000,000 00
Customers' liability account of acceptances	9,113,645 18	Foreign Bills Rediscounted	3,113,545 15
U. S. Pesetas Certificates of Indebtedness	2,053,000 00	Cash Letters of Credit	472,999 84
		Liability under Letters of Credit	6,719,618 47
		Liability Account of Acceptances	9,245,359 27
Cash Resources—		Time Deposits	\$2,273,833 97
Due from U. S. Treasurer	\$172,000 00	Demand Deposits	202,397,942 00
Due from Federal Res. Bank	18,300,817 55	Long Time Bills Acct. as Fiscal Agent of U.S.	204,671,775 97
Cash and Due from Banks	52,891,536 87	Liability to Customers' Acct. payments Victory Loan	2,053,000 00
Other Assets	975,889 56	Liabilities other than those above stated	6,129,645 00
	\$277,337,058 93		416,483 61
			\$277,337,058 93

JAMES B. FORGAN, Chairman of the Board

FRANK O. WETMORE, President



First Trust and Savings Bank

Statement of Condition at Close of Business June 30, 1919

ASSETS		LIABILITIES	
Bonds	\$37,617,967 16	Capital	\$5,000,000 00
Time Loans	27,008,857 99	Surplus and Undivided Profits	6,303,468 42
United States Certificates of Indebtedness	4,356,500 00	Reserve for Interest and Taxes	459,716 93
Federal Reserve Bank Stock	315,000 00	Acceptances Executed for Customers	1,000,000 00
Customers' Liability for Acceptances	1,000,000 00	Time Deposits	\$59,049 689 33
Demand Loans	\$17,126,317 07	Demand Deposits	19,106,761 99
Due from Federal Res. Bank	3,600,529 74	Liability to customers account Liberty Loan payments	78,156,451 32
Cash and Due from Banks	6,769,571 73		6,875,107 02
	\$97,794,743 69		\$97,794,743 69

JAMES B. FORGAN, Chairman of the Board

MELVIN A. TRAYLOR, President

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY
ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANKBenjamin Allen
A. O. Bartlett
Philip D. Block
William L. BrownAugustus A. Carpenter
D. Mark Cummings
James B. Forgan
H. H. HitchcockH. T. Jeffery
Robert P. Lamont
William J. Loderbach
Harold F. McCormickNelson Morris
Charles H. Morse
Joseph D. Oliver
Henry H. PorterOliver Runnels
John A. Spoor
Elias H. Strawn
Bernard B. Sunny
Melvin A. TraylorWm. J. Watson
Frank O. Wetmore
Thomas E. Wilson
Clarence M. Woolley
William Wrigley, Jr.

Combined Deposits of Both Banks \$282,828,227 29

Continental and Commercial National Bank of Chicago

Statement of Condition at Close of Business, Monday, June 30, 1919.

RESOURCES		LIABILITIES	
Time Loans	\$136,997,785 02	Capital	\$31,500,000 00
Demand Loans	76,796,401 64	Surplus	12,500,000 00
Acceptances	693,166 10	Undivided Profits	3,999,641 69
Bonds, Securities, &c.	14,745,270 96	Reserved for Taxes	1,906,704 45
	\$229,232,623 72	Circulation	\$50,000 00
U. S. Bonds and Certificates of Indebtedness	16,899,178 25	Less Amount on Hand	0 00
U. S. Certificates of Indebtedness pledged to secure Foreign Bills of Exchange	2,181,610 00		50,000 00
Bank Premises (Equity)	6,000,000 00	Bills payable with Federal Reserve Bank	16,000,000 00
Other Real Estate	38,706 77	Liability on Letters of Credit	3,622,760 64
Customers' Liability on Letters of Credit	3,441,696 95	Liability on Acceptances	10,372,985 21
Customers' Liability on Acceptances as per Contra	10,372,985 21	Foreign Bills of Exchange	2,181,610 00
Overdrafts	35,737 58	Deposits: Individual	\$166,998,999 37
Cash and Due from Banks	111,359,916 44	Bank	140,436,753 56
	\$379,562,454 92		307,435,753 93
			\$379,562,454 92

Continental and Commercial Trust and Savings Bank Chicago

Statement of the Condition of This Bank at the Close of Business, June 30, 1919.

RESOURCES		LIABILITIES	
Time Loans	\$20,562,206 48	Capital	\$5,000,000 00
Demand Loans	\$33,847,061 63	Surplus	3,000,000 00
Bonds and Securities	20,650,179 77	Undivided Profits	2,079,434 84
Cash and Due from Banks	21,202,145 78	Reserved for Taxes, Interest and Dividends	687,751 97
	75,699,387 18	Demand Deposits	\$22,655,516 46
		Time Deposits	36,793,860 06
		Special Deposits	25,845,030 33
	\$96,261,593 66		85,494,406 85
			\$96,261,593 66

Combined Deposits of These Banks - - - - - \$392,932,159 78

Bank Statements

ILLINOIS TRUST & SAVINGS BANK

La Salle at Jackson... Chicago

Statement at Close of Business June 30th, 1919

RESOURCES

Demand Loans on Collateral	\$32,123,999 72
Time Loans on Collateral	35,639,570 53
Loans on Real Estate	2,919,175 00
Other Loans	17,079,271 55
	<u>\$87,762,016 80</u>
Real Estate	14,160 87
U. S. A. Certificates of Indebtedness	2,185,000 00
U. S. A. Certificates of Indebtedness Borrowed	1,000,000 00
Liability of Other Banks on Bills Purchased	3,149,500 00
Customers' Liability Under Acceptances	8,315,950 00
Stock in Federal Reserve Bank	480,000 00
Bonds and Other Securities	29,400,623 75
Cash and Exchange	17,409,418 96
	<u>\$149,716,670 38</u>

LIABILITIES

Capital Stock	\$5,000,000 00
Surplus Fund	10,000,000 00
Undivided Profits	445,375 09
Dividends Unpaid	200,187 00
Reserved for Taxes	571,000 00
U. S. A. Certificates of Indebtedness Borrowed	1,000,000 00
Re-Discounts with the Fed'l Reserve Bank	6,250,000 00
Liability as Endorser on Bills Purchased and Sold	3,149,500 00
Acceptances	8,315,950 00
Customers' Liberty Loan Payments	6,326,320 69
Demand Deposits	\$56,466,635 04
Time Deposits	51,991,702 56
	<u>108,458,337 60</u>
	<u>\$149,716,670 38</u>



MEMBER FEDERAL
RESERVE SYSTEM



ATLANTIC
National Bank
Broadway Opposite City Hall

Statement of Condition, June 30, 1919

RESOURCES

Loans and Discounts	\$15,634,345 33
U. S. Bonds and Certificates of Indebtedness	1,504,143 04
Other Bonds, Securities, &c	1,346,697 90
Due from Banks and Bankers	309,632 71
Cash, Exchanges and Due from Federal Reserve Bank	5,471,588 96
Interest Accrued	46,099 71
Customers' Liability Under Letters of Credit and Acceptances	928,318 35
Total	<u>\$25,330,826 00</u>

LIABILITIES

Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	971,864 60
Unearned Discount	85,363 33
Reserved for Taxes, Expenses, &c	22,304 11
Deposits	20,457,700 31
Bills Payable With Federal Reserve Bank	1,600,000 00
Circulation	135,300 00
Letters of Credit and Acceptances	1,058,293 65
Total	<u>\$25,330,826 00</u>

Commercial and Travelers Credits issued but not drawn against, \$1,713,842 53.

Phineas C. Lounsbury, Chairman.
Herman D. Kountze, President.

Edward K. Cherrill, Vice-Pres.
Frank E. Andruss, Cashier.

Gilbert H. Johnson, Vice-Pres.
John P. Laird, Asst. Cashier.

Kimball C. Atwood, Vice-Pres.
John H. Brennan, Asst. Cashier.

Charles F. Junod, Vice-Pres.
John H. Trowbridge, Asst. Cashier.

Trust Companies

CITIZENS COMMERCIAL TRUST COMPANY OF BUFFALO, N. Y.

Member Federal Reserve System

Statement at Close of Business June 30, 1919

ASSETS		LIABILITIES	
Cash and Due from Banks	\$3,903,642 56	Capital	\$1,250,000 00
Loans	16,396,851 33	Surplus	1,250,000 00
Liberty Bonds Account Bank and Clients	4,498,596 50	Undivided Profits and Reserves	554,418 62
U. S. Certificates of Indebtedness	2,340,500 00	Acceptances and Foreign Letters of Credit	641,963 91
State, Municipal and Other Bonds	2,601,276 42	Bills Payable Secured by Liberty Bonds and United States Certificates of Indebtedness	3,259,000 00
Mortgages	521,650 00	Rediscounts Secured by Liberty Bonds	1,946,750 50
Stock of Citizens Commercial Safe Deposit	148,400 00	Deposits:	
Stock of Federal Reserve Bank	75,000 00	Bank	\$2,951,515 71
Banking Premises and Real Estate	305,768 86	Individual	19,701,230 00
Accrued Interest Receivable	121,229 16	Total Deposits	22,652,745 71
Customers' Liability Accounts, Acceptances and Letters of Credit	641,963 91		
Total Assets	\$31,554,878 74	Total Liabilities	\$31,554,878 74

OFFICERS

JOSEPH BLOCK,
Chairman of the Board.
WILLIAM H. CROSBY,
Chairman Executive Committee.
NORMAN P. CLEMENT,
President.
WILLIAM H. ANDREWS,
Vice President.

ROY H. GRIFFIN,
Vice President.
JESSE O. DANN,
Vice President.
WILLIAM H. HURLEY,
Vice President.
WILLIAM F. CHASE,
Treasurer.

HARRY G. HOFFMAN,
Secretary.
BERNARD M. NORCROSS,
Assistant Secretary.
GORDON B. CLEVERLEY,
Assistant Secretary.
ANTHONY J. KUHN,
Auditor.

William Street Branch.
Leo B. Seltz, *Vice President.*

Black Rock Branch.
Oliver A. Weppner, *Asst. Secretary.*

West Side Branch.
Miles E. Freeman, *Asst. Secretary.*

Genesee and Jefferson Branch.
Frank T. Schrock, *Mgr.*
Arthur J. Rau, *Asst. Mgr.*

DIRECTORS

William H. Andrews,
E. J. Barcalo,
Joseph Block,
Emanuel Boasberg,
Norman P. Clement,
Adam E. Cornelius,
William H. Crosby

Jesse C. Dann,
Louis R. Davidson,
Laurens Enos,
Roy H. Griffin,
Edward B. Holmes,
R. T. Jones,
Henry D. Knox

Archer A. Landon,
William F. MacGlashan,
J. H. McNulty,
Henry D. Miles,
Edwin S. Miller,
John O. Schenk,
Walter H. Schoellkopf

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Albert D. Silkes,
Horace F. Taylor,
William F. Wendt,
Beverly L. Worden,
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FOUNDED 1852

Sound Investment Securities

Inquiries Invited

Knauth, Nachod & Kuhne

Members New York Stock Exchange
Equitable Building, New York

DIEGO FERNANDEZ COMMISSION MERCHANT

San Andres 69-71
CORUNA, SPAIN

I desire to secure representations for all Spain, and consignment of steamers.

References:

Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

W. C. Langley & Co. Investments

115 Broadway, New York City

CENTRAL UNION TRUST CO.

of New York
80 Broadway

BRANCHES

5th Avenue at 60th Street
Madison Avenue at 42nd Street
5th Avenue at 38th Street
Capital, Surplus and Undivided Profits, \$30,000,000

Trust Companies

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue & 43rd StreetMADISON AVENUE OFFICE
Madison Avenue & 60th Street

LONDON

LIVERPOOL

PARIS

BRUSSELS

Condensed Statement, June 30, 1919

RESOURCES

Real Estate	\$6,000,000.00
Bonds and Mortgages	1,920,100.00
U. S. Government Bonds and Certificates	38,827,146.05
Public Securities, including British and French Treasury Bills	43,761,573.03
Other Securities	49,667,334.38
Loans and Bills Purchased	405,867,874.64
Cash—On Hand and in Banks	117,651,027.20
Exchanges for Clearing House	79,331,998.08
Foreign Exchange	16,597,617.42
Credit Granted on Domestic and Foreign Acceptances	52,239,103.20
Accrued Interest and Accounts Receivable	9,220,625.78
	<u>\$821,084,399.78</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus— not required by law	20,000,000.00
	\$50,000,000.00
Undivided Profits	4,479,876.83
Notes and Bills Rediscounted with Federal Reserve Bank	7,250,000.00
Due Federal Reserve Bank against U. S. Government Obligations	5,000,000.00
Outstanding Dividend Checks	1,020,831.50
Outstanding Treasurer's Checks	22,498,310.35
Foreign Accounts	10,664,683.96
Domestic and Foreign Acceptances	52,239,103.20
Accrued Interest Payable and Reserve for Taxes and Expenses	6,016,700.42
Deposits	661,914,893.52
	<u>\$821,084,399.78</u>

ATLANTA, GA.

NEW YORK

WM. HURD HILLYER & Co.

Announce the removal of their New York offices to

80 WALL STREET,
2nd Floorwhere they will continue to conduct a
general investment bond business.

TELEPHONE, HANOVER 5725

W. H. Goadby & Co.Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

NATIONAL BANK OF COMMERCE IN NEW YORK



*Capital Surplus & Undivided Profits
Over Fifty Million Dollars*

Bank Statements

Irving National Bank



Woolworth Building, New York

Condensed Statement as of June 30th, 1919

RESOURCES		LIABILITIES	
Loans and discounts.....	\$106,462,023 72	Capital stock paid in.....	\$4,500,000 00
U. S. Bonds and Certificates of Indebtedness.....	10,145,502 48	Surplus Fund.....	4,500,000 00
Other Bonds and Short-time Securities.....	3,380,322 60	Undivided Profits.....	2,212,273 79
Stock of Federal Reserve Bank.....	270,000 00	Discount collected but not earned....	709,644 15
Exchanges for Clearing House and cash items.....	14,636,931 22	Reserved for taxes and interest.....	1,297,769 43
Due from Federal Reserve Bank.....	12,567,339 98	Circulating Notes.....	1,449,000 00
Interest earned but not collected....	408,150 75	Acceptances by this bank (after deducting \$822,582 42 held by bank).....	6,432,730 05
Overdrafts, secured and unsecured..	21,864 77	Acceptances by correspondents for this bank's account.....	1,534,054 27
Due from Banks and U. S. Treasurer	9,408,683 34	Time drafts of this bank outstanding..	769,980 00
Cash in Vault.....	3,097,439 28	Due Federal Reserve Bank against Government Securities.....	5,000,000 00
Customers' liability for acceptances by this bank and its correspondents (anticipated \$1,490,465 62).....	6,476,318 70	Deposits.....	138,469,125 15
Total Resources.....	\$166,874,576 84	Total Liabilities.....	\$166,874,576 84

Documentary and Travelers' Letters of Credit issued but not drawn against.....\$15,834,731 12

THE
CITIZENS NATIONAL BANK
 OF NEW YORK Established 1851 320 BROADWAY

Condensed Statement to Comptroller—June 30, 1919

RESOURCES	
Loans and Discounts.....	\$43,096,674 54
U. S. Bonds and Certificates.....	1,873,342 64
Other Bonds, Securities, &c.....	772,720 00
Due from Banks and Exchanges.....	\$7,733,071 98
Cash and Due from Federal Reserve Bank.....	5,517,702 45
	13,250,774 43
Customers' Liability, Letters of Credit, &c.....	1,888,840 55
	\$60,882,352 16
LIABILITIES	
Capital Stock.....	\$2,550,000 00
Surplus Fund.....	2,450,000 00
	\$5,000,000 00
Undivided Profits.....	825,460 98
Unearned Discount.....	314,738 17
Reserved for Taxes.....	321,787 60
Circulation.....	1,000,000 00
Notes and Bills Rediscounted.....	1,000,000 00
Acceptances of other Banks Guaranteed.....	3,396,862 48
Letters of Credit and Acceptances.....	1,913,630 29
Deposits:	
U. S. Government.....	\$5,936,000 00
Banks.....	3,988,902 85
Individuals.....	37,184,969 79
	47,109,872 64
	\$60,882,352 16

OFFICERS

Edwin S. Schenck, President
 Garrard Comly, Vice-President
 Albion K. Chapman, Cashier.
 James McAllister, Asst. Cashier.
 Clifford R. Dunham, Asst. Cashier.
 Samuel Shaw Jr., Assistant Cashier
 Jesse M. Smith, Asst. Cashier.
 William M. Haines, Asst. Cashier.
 Robert B. Raymond, Mgr. Foreign Dept.
 Robert D. Scott, Assistant Cashier

Bank Statements

National Bank of Commerce in New York

Established 1839

STATEMENT OF CONDITION

JUNE 30, 1919

Resources	Liabilities
Loans and Discounts.....\$260,305,916.55	Capital, Surplus and Undivided Profits.....\$51,840,373.16
U.S. Liberty Bonds, U.S. Cts. of Indebtedness, and Loans secured by U.S. Lib'ty Bonds 105,488,024.84	Deposits.....415,864,742.29
Other Bonds, Securities, etc. 13,285,490.19	U. S. Bonds Borrowed.....14,164,500.00
U. S. Bonds Borrowed.....14,164,500.00	Letters of Credit and Acceptances.....36,636,223.93
Stock of Federal Reserve Bank 1,350,000.00	Bills Payable with Federal Reserve Bank.....47,000,000.00
Banking House.....4,000,000.00	Reserved for Taxes, etc.3,426,120.72
Due from Banks and Bankers 6,835,526.03	Dividend payable July 1, 1919 625,000.00
Cash, Exchanges and due from Federal Reserve Bank 131,497,050.01	Unearned Discount.....1,553,876.86
Customers' Liability under Letters of Credit and Acceptances.....36,458,403.86	Time Drafts of this Bank Outstanding.....2,887,425.00
Interest Accrued.....1,456,917.12	Other Liabilities.....842,666.64
\$574,840,928.60	\$574,840,928.60

PRESIDENT
JAMES S. ALEXANDERJ. HOWARD ARDREY
GUY EMERSON
HERBERT P. HOWELLVICE-PRESIDENTS
LOUIS A. KEIDEL
D. H. G. PENNY
JOHN E. ROVENSKYFARIS R. RUSSELL
STEVENSON E. WARD
ROGER H. WILLIAMSCASHIER
RICHARD W. SAUNDERSJAMES S. ALEXANDER
WILLIAM A. DAY
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CHARLES E. DUNLAP
HERBERT P. HOWELL
A. W. MELLONCHARLES H. RUSSELL
VALENTINE P. SNYDER
H. B. THAYER
THOS. WILLIAMS

The Chase National Bank of New York

At Close of Business June 30, 1919

ASSETS	LIABILITIES
U. S. Bonds and Certificates of Indebtedness.....\$22,999,399 00	Capital Stock.....\$10,000,000 00
Bonds and Stocks.....39,786,920 99	Surplus.....10,000,000 00
Customers' Liability Account of Acceptances and Letters of Credit.....13,199,222 81	Undivided Profits.....8,478,565 46
Bills Discounted.....62,402,741 31	Circulation.....1,100,000 00
Time Loans.....146,123,259 27	Deposits—
Demand Loans.....77,534,434 29	Individuals.....246,563,295 55
Cash and Due from Banks.....64,415,035 77	Banks.....119,942,955 46
Five Per Cent Fund.....55,000 00	United States Government.....15,133,000 00
Due from Federal Reserve Bank.....41,690,432 80	Bills Payable with Federal Reserve Bank Secured by Liberty Loan Bonds and Victory Notes.....25,000,000 00
\$468,206,446 24	Acceptances and Letters of Credit.....19,038,253 04
	Contingent Liability on Acceptances Bought and Sold.....5,571,376 73
	Reserved for Taxes.....2,379,000 00
	U. S. Bonds and Certificates of Indebtedness Borrowed.....5,000,000 00
	\$468,206,446 24

A. BARTON HEPBURN,
Chairman of the Advisory Board.SAMUEL H. MILLER,
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CARL J. SCHMIDLAPP,
GERHARD M. DAHL,
ALFRED C. ANDREWS,
CHARLES C. SLADE,
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WILLIAM E. PURDY,
CHARLES D. SMITH,

EUGENE V. R. THAYER, President.

Vice-Pres.
Vice-Pres.
Vice-Pres.
Vice-Pres.
Cashier
Ass't Cashier
Ass't Cashier
Ass't CashierALBERT H. WIGGIN,
Chairman of the Board of Directors.WILLIAM P. HOLLY, Ass't Cashier
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M. HADDEN HOWELL, Ass't Cashier
S. FRED'K TELLEEN, Ass't Cashier
ROBERT I. BARR, Ass't Cashier
SEWALL S. SHAW, Ass't Cashier
LEON H. JOHNSTON, Ass't Cashier
OTIS EVERETT, Ass't Cashier
GEORGE E. SCHOEPPS, Ass't Cashier

DIRECTORS

DANIEL O. JACKLING
FRANK A. SAYLES
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EDWARD R. TINKER
HENRY B. ENDICOTT
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THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
OF THE
CITY OF NEW YORK



CONDENSED STATEMENT OF THE CONDITION
AT THE CLOSE OF BUSINESS JUNE 30th, 1919

RESOURCES	LIABILITIES
Loans and Discounts . . . \$89,371,004.67	Capital \$3,500,000.00
United States Bonds (Par) 7,674,000.00	Surplus and Undivided
U. S. Certificates of In-	Profits 3,646,474.02
debtedness 11,803,000.00	Circulation 2,910,770.00
Other Stocks and Bonds. 5,634,499.49	Other Liabilities 18,492,814.87
Customers' Liability 2,638,570.46	DEPOSITS 122,635,295.39
CASH & EXCHANGES 34,064,279.66	
\$151,185,354.28	\$151,185,354.28

Main Office, 149 Broadway, corner Liberty St.

Branches: Battery to Bronx

Canal and Thompson Sts.
Bowery and Grand St.
Ninth Ave. and 14th St.
Broadway and 18th St.
5th Ave. and 33d St.
57th St. and 3d Ave.

Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 105th St.
Lenox Ave. and 116th St.
125th St. at Lenox Ave.
Broadway and 144th St.

One Hundred Years of Commercial Banking

We Invite Your Account

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement as of June 30, 1919

ASSETS

CASH on hand, in Federal Reserve Bank, and due from Banks and Bankers and United States Treasurer			\$255,349,717.37	
Acceptances of Other Banks			26,600,275.50	
UNITED STATES TREASURY CERTIFI- CATES			27,749,000.00	\$309,698,992.87
UNITED STATES BONDS.....			\$24,805,701.56	
Loans and Discounts			483,634,627.64	
Bonds and Other Securities			36,267,749.06	
Stock in Federal Reserve Bank			1,800,000.00	546,508,078.26
Due from Branches				7,990,398.53
Banking House				5,000,000.00
Customers' Liability Account of Acceptances.....				25,154,247.36
Other Assets				9,604,029.20
TOTAL.....				<u>\$903,955,746.22</u>

LIABILITIES

CAPITAL, Surplus and Undivided Profits		\$79,991,597.74
DEPOSITS		779,763,861.02
Reserve for Expenses, Taxes and Interest Accrued.....		4,649,821.91
Unearned Discount		1,948,597.77
Circulation		1,432,395.00
Bills Payable with Federal Reserve Bank.....		NONE
Foreign Bills of Exchange Sold		2,996,006.64
Acceptances, Cash Letters of Credit and Travelers' Checks..		27,395,944.47
Other Liabilities		5,777,521.67
TOTAL.....		<u>\$903,955,746.22</u>

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and are making a Specialty of

United States
Government Bonds

and are prepared, at any time, to
buy or sell large or small lots

Kidder, Peabody & Co.

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Financial

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Baltimore	Scranton	Pittsburgh	Detroit	Milwaukee

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Dividends

THE KANSAS CITY SOUTHERN

RAILWAY COMPANY, No. 25 Broad St., New York, June 17, 1919.
A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1919, to stockholders of record at 3:00 o'clock P. M., June 30, 1919; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.
Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA

RAILWAY COMPANY
PREFERRED DIVIDEND NUMBER 9.
The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended June 30, 1919, payable August 30, 1919, to stockholders of record at the close of business on August 14, 1919.
D. W. SUMMERFIELD, Secretary.
Pittsburgh, July 9, 1919.

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly cash dividend of One Dollar (\$1.00) per share and quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable August 1, 1919, to stockholders of record at the close of business July 17, 1919.
Checks in payment of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend, will be mailed.
Dated, New York, July 1, 1919.
F. A. SEAMAN, Secretary.

CITIES SERVICE COMPANY

Bankers' Shares

Monthly Distribution No. 5

Henry L. Doherty & Company announce that the fifth monthly distribution on Cities Service Company Bankers' Shares, payable on August 1st, 1919, to Bankers' Shares of record July 15, 1919, will be 42.6 cents on each Bankers' Share.

PUBLIC SERVICE INVESTMENT COMPANY

BOSTON, MASSACHUSETTS
PREFERRED DIVIDEND NO. 41.
A quarterly dividend of \$1.50 per share has been declared on the preferred capital stock of Public Service Investment Company, payable August 1, 1919, to stockholders of record at the close of business July 15, 1919.
STONE & WEBSTER,
Transfer Agents.

Depositors

Oil & Gas Co.

Dividend No. 3

The regular quarter annual dividend of Five Per Cent (5%) is due and payable July 31st, 1919, to all stockholders of record July 20th, 1919.

R. E. STAFFORD, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 80

A quarterly dividend of two and one-half per cent (two and one-half dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1919, to stockholders of record at the close of business June 20, 1919.

JOHN W. DAMON, Treasurer.

International Agricultural Corporation

June 17, 1919.
The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of the corporation, payable July 15th, 1919, to stockholders of record at the close of business June 30th, 1919. The transfer books will not be closed.
JOHN J. WATSON, JR., Treasurer.

THE CONSOLIDATION COAL COMPANY,

Office of
Baltimore, Md.
July 8th, 1919.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its capital stock, payable July 31st, 1919, to the stockholders of record at the close of business July 22nd, 1919. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

ILLUMINATING & POWER SECURITIES CORPORATION

Regular quarterly dividend No. 28 of one and three-quarters per cent (1¾%) for the quarter ending July 31, 1919, has been declared on the preferred stock of this Corporation, payable August 15, 1919, to stockholders of record at the close of business on July 31, 1919.
W. F. POPE, Secretary.

July 10, 1919.

AMERICAN SUMATRA TOBACCO CO.

New York, July 8, 1919.
A regular quarterly dividend of two and one-half per cent on the Common Capital Stock of this Company has been declared, payable August 1, 1919, to stockholders of record at the close of business July 22, 1919.
Transfer books do not close.
FRANK M. ARGUIMBAU, Secretary.

Dividends**KEYSTONE TIRE AND RUBBER CO.**

New York, July 8, 1919.

The Board of Directors have this day authorized the issuance of additional common capital stock of the Company to be offered for subscription at Forty (\$40.00) Dollars per share to stockholders of record at the close of business on July 21, 1919, in the ratio of one new share for each three shares held by the stockholders. Warrants will be mailed.

The Board of Directors have this day also declared a stock dividend of 15%, payable September 15, 1919, to stockholders of record September 2, 1919.

WALTER LOEWENTHAL, Secretary.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

17 Battery Place, N. Y. City, July 8th, 1919.

DIVIDEND NO. 218.

AMORTIZATION DISTRIBUTION NO. 8.

The Board of Directors of this Company have this day voted a distribution equal to five per cent (5%) of its Capital stock, being three per cent (3%) for dividend and two per cent (2%) for Amortization, payable on July 26th, 1919, to stockholders of record on July 16th, 1919.

J. PERLMAN, Secretary.

AMERICAN GAS & ELECTRIC COMPANY. PREFERRED STOCK DIVIDEND NO. 48.

New York, June 13, 1919.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1919, payable August 1, 1919, to stockholders of record on the books of the company at the close of business July 15th, 1919.

FRANK B. BALL, Treasurer.

HOMESTAKE MINING COMPANY

July 2, 1919.

DIVIDEND NO. 539.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share, payable July 25, 1919, to stockholders of record at the close of business twelve o'clock Noon July 19, 1919.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

ELECTRIC BOND & SHARE COMPANY. PREFERRED STOCK DIVIDEND NO. 57.

New York, July 9, 1919.

The regular quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock of ELECTRIC BOND & SHARE COMPANY has been declared, payable August 1, 1919, to stockholders of record at the close of business July 16, 1919.

WILLIAM REISER, Treasurer.

ELECTRIC BOND & SHARE COMPANY. COMMON STOCK DIVIDEND NO. 41.

New York, July 9, 1919.

The regular quarterly dividend of two (2%) per cent on the Common Stock of ELECTRIC BOND & SHARE COMPANY has been declared, payable July 15, 1919, to stockholders of record at the close of business July 14, 1919.

WILLIAM REISER, Treasurer.

Fort Worth Power & Light Company. Preferred Stock Dividend No. 32.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable August 1, 1919, to stockholders of record at the close of business July 21, 1919.

T. B. YARBROUGH, Treasurer.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets.

Philadelphia, June 11, 1919.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) payable July 15, 1919, to stockholders of record at the close of business June 30, 1919. Checks will be mailed.

I. W. MORRIS, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa.

June 23, 1919.

DIVIDEND NO. 1.—An initial quarterly dividend of one and one-half per cent (1½%) has been declared out of undivided profits, upon the Common Stock of this Company, payable July 31, 1919, to stockholders of record July 15, 1919.

GEO. A. TURVILLE, Vice-President.

ELK BASIN PETROLEUM CO.

(OF MAINE)

New York, July 10, 1919.

The Board of Directors of the Elk Basin Petroleum Company have declared a regular quarterly dividend of 2½% on the capital stock of the company, payable August 1, 1919, to stockholders of record July 15, 1919.

WILLIAM P. RILEY, Secretary.

CAROLINA POWER & LIGHT CO. COMMON STOCK DIVIDEND.

A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable August 1, 1919, to common stockholders of record at the close of business July 15, 1919.

WILLIAM REISER, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have declared a dividend of \$1.50 per share, payable Monday, July 28, 1919, to stockholders of record at 3:00 o'clock p. m., Friday, July 11, 1919.

J. W. ALLEN, Treasurer.

New York, June 26, 1919.

Gillette Safety Razor Company

The Board of Directors have to-day declared a regular quarterly dividend of \$2.50 per share, payable August 30th, 1919, to stockholders of record July 31st, 1919.

FRANK J. FAHEY, Treasurer.

Boston, July 9, 1919.

Financial

To Banks and Investment Bankers

Liberty Bonds

As a part of our organization we have a department which deals actively in all issues of Liberty Bonds in denominations of \$50, \$100, \$500 and \$1,000. The small denominations we will purchase 0.10% below and sell 0.10% above market prices.

Communicate with us as to details of payment and delivery.

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July 8, 1919.

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25 Broad Street, New York

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Financial

American and British Manufacturing Co.

To the Holders of Preferred and Common Stock:

Notice is hereby given that the Plan of Reorganization of this Company, having been approved by the Stockholders, has been duly declared operative as of July 1, 1919.

Definitive certificates of stock of the new corporation cannot be obtained from the engraver prior to July 25th, 1919; therefore, the rights conferred upon the present stockholders under the Plan, cannot be made effective until after that date.

You are accordingly hereby notified, in order to receive the benefits to which you are respectively entitled under the Plan, to present your stock certificates, duly endorsed for transfer in blank, with proper transfer stamps attached thereto, between the opening of business on July 28th, 1919, and the close of business on August 15th, 1919, to C. M. McKeever, Transfer Agent, Room 1505, 120 Broadway, New York City, N. Y., with a definite, signed, written statement showing the election of such stock to receive from the Syndicate either cash or new stock under the Plan, upon receipt of which, in due course, there will be delivered without payment therefor, to each holder of

One share of preferred stock, either—

a—One and one-half shares of preferred stock of the new company, American & British Manufacturing Corporation, of the total par value of \$150, and, in addition thereto, one share of common stock of the new company; or

b—The sum of \$50 in cash.

One share of common stock, either—

a—One-third of a share of common stock in the new company, American & British Manufacturing Corporation, without nominal or par value; or

b—The sum of \$2 00 in cash.

In the event of the failure of the engraver to deliver such definitive certificates on the date above referred to, the undersigned reserves the right to extend the definite times above fixed.

Dated, New York City, N. Y., June 27th, 1919.

GEORGE C. VAN TUYL, Jr.,
FRANK H. RAY,
JOHN G. GRAY,

Syndicate Managers.

WM. DEWEY LOUCKS, Counsel,
120 Broadway,
New York City.

Financial

Spain

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Anglo-South American Bank, Ltd.

New York Agency
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This book contains the names and addresses of about 10,000 individuals in Philadelphia having investments of \$5,000 00 and upward, arranged alphabetically and classified according to their minimum investment.

PRICE \$10.00.

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MUNICIPAL BONDS

Exempt from Federal Income Taxes

FOR JULY INVESTMENT

	Rate	Due	Yield%
\$200,000 Hamilton County, Fla., Road.....	5s	1948	5.00
150,000 Rockingham County, No. Car., Funding.....	5½s	1930-40	4.85
50,000 City of Portsmouth, Va., Water-Works.....	5s	1948	4.90
25,000 Rumford and Mexico, Me., Water District (tax-exempt).....	4s	1925	4.50
20,000 City of Toledo, Ohio, School District.....	5s	1937-40	4.55
20,000 Oklahoma City, Okla., School District.....	4½s	1929	4.70
25,000 City of New Orleans, La., Public Impt.....	5s	1930	4.65
10,000 Town of East Lyme, Conn., Fd. & School.....	4½s	1937-40	4.65
20,000 City of Muskogee, Okla., Water & Sewer.....	5s	1936	4.75
10,000 City of North Yakima, Wash., Sewer.....	4½s	1931	4.75
50,000 City of Jacksonville, Fla., School District.....	5s	1945	4.75
15,000 Kansas City, Kan., Park.....	4½s	1925-30	4.55
240,000 City of Port Arthur, Tex., Street.....	5s	1921-38	4.85

Full particulars of the above and other municipal bonds,
yielding up to 6% upon request.

Brandon, Gordon & Waddell

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Whom we serve: We serve more than 2,000 banking and financial institutions; more than 1,000 firms and corporations; more than 3,000 individual investors, located in all parts of America and Europe.

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Write for Booklet C

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Due June 18, 1919**

To Holders of Certificates of Participation in the above
Credit:

In view of the default in the payment of the Imperial Russian Government \$50,000,000 6½% Three-Year Credit, it is desirable that holders of Certificates of Participation therein should unite for the purpose of taking prompt and concerted action for the protection of their interests. With this in view, the undersigned at the request of holders of a large amount of Certificates of Participation, have consented to act as a Committee under a Protective Agreement, copies of which may be obtained, upon application, from the Depositories thereunder, The National City Bank of New York, No. 55 Wall Street, New York City, and Old Colony Trust Company, No. 17 Court Street, Boston, Massachusetts.

Deposits may be made at any time prior to August 15, 1919; but it is to the interest of Certificate Holders that the Certificates should be deposited promptly. The Depositories will issue in exchange for Certificates of Participation so deposited Deposit Certificates transferable on their books.

The members of the Committee will act without compensation.

Communications intended for the Committee should be addressed to its Secretary, at No. 55 Wall Street, New York City.

New York, July 1, 1919.

JOHN H. FULTON,
General Executive Manager,
The National City Bank of New
York, Chairman,

THOMAS COCHRAN,
of J. P. Morgan & Co.

N. DEAN JAY,
Vice-President, Guaranty Trust
Company of New York.

LLOYD W. SMITH,
of Harris, Forbes & Co.

CHARLES S. SARGENT, JR.,
of Kidder, Peabody & Co.

FREDERIC W. ALLEN,
of Lee, Higginson & Co.

ALBERT H. WIGGIN, *ex-officio*,
Vice-Chairman of Foreign Securities
Committee of Investment
Bankers' Association of America,
Committee.

RODNEY DEAN, Secretary,
SHEARMAN & STERLING,
Counsel.

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Under appointment or agreement it will act in the following capacities:

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Executor or Co-Executor
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Administrator
Guardian or Committee of Estates
Escrow Agent
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128 Broadway

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CHAUNCEY KEEP ROBERT A. GARDNER, TREASURER
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		Maturity	Yielding About
\$800,000	City of Hartford, Conn., 4½s.....(X YMC)	June 1, 1920-27	4.30
60,000	Elmira, N. Y., 4½s.....(X YMC)	April 1, 1934	4.30
50,000	Yonkers, N. Y., 4½s.....(X Y)	July 1, 1924-48	4.35
175,000	Hartford, Conn., 4s and 4½s.....(YMC)	1933-1936	4.40
100,000	Westport, Conn., 4½s.....(X YC)	July 1, 1936	4.45
50,000	State of Tennessee 4½s.....(YC)	July 1, 1936-67	4.50
100,000	Cleveland, Ohio, 4½s.....(YMC)	1933-1936	4.50
150,000	New Britain, Conn., 4s.....(YMC)	Jan. 1, 1936	4.50
250,000	Bridgeport, Conn., 4½s and 4½s.....(YMC)	1933-1936	4.50
75,000	Minneapolis, Minn., 4s.....(MC)	July 1, 1936	4.50
150,000	North Bergen, N. J., 5s.....(X)	July 1, 1925	4.50
125,000	Greenville, S. C., 5s.....	July 1, 1939	4.70
340,000	Memphis, Tenn., 5s.....	Jan. 1, 1925-49	4.70
200,000	Bisbee, Ariz., 5½s.....	May 15, 1930-39	5.00

X Tax Exempt in their respective States.

Y Legal investment for Savings Banks in New York.

M " " " " " Massachusetts

C " " " " " Connecticut.

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BOSTON

31 Nassau St., New York

CHICAGO

MUNICIPAL BONDS

Exempt from all Federal Income Taxes

\$277,000

Hamilton County, Ohio

(Cincinnati—County Seat)

4¾% Road Improvement Bonds

Due July 1, 1929

Coupon Bonds. Denomination \$500. Principal and semi-annual interest (January & July 1st) payable at County Treasurer's office.

Assessed Valuation.....\$842,232,336 00

Net Debt (about 2-3 of 1%).....5,606,316 16

Population (1910), 460,732

Legal opinion of Messrs. Squire, Sanders & Dempsey.

Price: 102 & Interest, Yielding 4.50%

\$375,000

City of Memphis, Tenn.

5% Auditorium & Market House Bonds

Due Serially, \$15,000, January 1, 1925 to 1949, inc.

Coupon bonds, with privilege of registration as to Principal. Principal and semi-annual interest (January & July 1st) payable at U. S. Mfg. & Trust Co., New York City. Denomination \$1,000.

Assessed Valuation.....\$134,544,955 00

Net Debt.....10,978,286 00

Population (1919), 175,000

Legal opinion of John C. Thomson, Esq.

Prices to Yield about 4.70%

\$500,000

Beaufort County, N. C.

5% Road Bonds

Due Serially, \$20,000, July 1, 1925, to 1949, inc.

Coupon bonds. Denomination \$1,000. Principal and semi-annual interest (January & July 1st) payable in New York.

Assessed Valuation.....\$12,000,000 00

Net Debt.....612,146 00

Population (1919), 42,000

Legal opinion of Messrs. Reed, McCook & Hoyt.

Prices to Yield about 4.80%

\$33,000

City of Corpus Christi, Tex.

5% Seawall Bonds

Due serially, March 1, 1923 to 1933 inc.

Coupon bonds. Denomination \$1,000. Semi-annual interest (March & Sept. 1st) and Principal payable at National City Bank, New York City.

Assessed Valuation.....\$9,767,690 00

Net Debt.....661,337 00

Population (1918), 18,000

Legality approved by the Attorney-General of the State of Texas and by Hon. Charles B. Wood, Chicago.

Price: 100 & Interest, Yielding 5%

FIELD, RICHARDS & CO.

100 Broadway

Cleveland

New York

Cincinnati

Financial

Municipal Bonds

Yielding 5% to 5½%

Exempt from All Federal Income Taxes

The following is a list of Municipal Bonds exempt from all Federal Income Taxes offering attractive yields. These bonds are selected from our extensive general list.

Issue	Maturity	Price to Yield
Gastonia, North Carolina, Imp. Dist. 5s	1943	5.00%
El Paso, Texas, Sch. Dist. 5's	1954 opt. '34	5.00%
Bee County, Texas, Road 5½s	1930	5.00%
Calhoun, Missouri, Elec. Light 6's	1925-39	5.00%
Little Rock-Hot Springs, Ark., H'wy Dist. 5's	1937	5.00%
Franklin County, Miss., Road Imp. 5½s	1920-44	5.00%
Rains County, Texas, Road Imp. 5½s	1938-49	5.00%
Charleston, Miss., Sch. Dist. 5½s	1923-39	5.125%
Mooreville, N. C., Street Imp. 6's	1932-36	5.125%
Miller County, Ark., D. D. 5's	1937-38	5.15%
Bosque County, Texas, Road Dist. 5's	1938	5.25%
Cole & Moniteau Cos., Mo., D. D. 5½s	1932	5.25%
Williams, Arizona, Dir. Obl. 6's	1947 opt. '32	5.25%
Bolivar County, Miss., Road Dist. 5¾s	1942-49	5.25%
Zebulon, North Caro., Street & Sewer 6's	1920-59	5.25%
Mississippi County, Ark., Sch. Dist. 6's	1922-29	5.25%
Mississippi County, Ark., Sch. Dist. 6's	1920-35	5.25%
Iberville Parish, La., Lake Long D. D. 5's	1921-42	5.30%
Pass Christian, Miss., Dir. Obl. 6's	1939	5.375%
Iberville Parish, La., Lake Long D. D. 5's	1927-42	5.40%
Greene & Craighead Cos., Ark., D. D. 5½s	1930-34	5.40%
Forrest City, Ark., Street Imp. Dist. 5½s	1927-39	5.40%
Arkansas County, Ark., D. D. 5½s	1929-44	5.40%
Rankin County, Miss., Rd. Dist. 6's	1934-42	5.40%
Lawrence County, Miss., Rd. Dist. 6's	1929-38	5.40%
Walthall County, Miss., Rd. Dist. 6's	1928-38	5.40%
Craighead County, Ark., D. D. 5½s	1924-44	5.40%
Laconia Levee District of Arkansas 5½s	1932	5.40%
Simpson County, Miss., H'wy Dist. 6's	1930-44	5.40%
Mississippi County, Ark., Rd. Dist. 6's	1936	5.50%
White River Levee District, Ark., 6's	1940-43	5.50%

Upon request we shall be pleased to send individual circulars on any of the above or our complete general Circular C.C.-3.

William R. Compton Company

Government and Municipal Bonds

"Over a Quarter Century in This Business"

St. Louis
Cincinnati

14 Wall Street, New York

Chicago
New Orleans

Notices

GILLETTE SAFETY RAZOR CO.

To the holders of the Five Year Six Per Cent Convertible Gold Notes of the Gillette Safety Razor Company, dated 1st day of September, 1917.

Notice is hereby given that the Company will redeem all of the above described notes on the 1st day of September, 1919, by payment to the holders of the said notes of the principal thereof, together with a premium of Five (5) per centum thereon and the accrued interest thereon upon presentation and surrender of the same, together with all coupons then and thereafter due, at the office of the Old Colony Trust Company, Trustee, Boston, Mass.

FRANK J. FAHEY, Treasurer.

Liquidation

The First National Bank, located at Lakewood, in the State of New Jersey, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

JOSEPH H. JOHNSON, Cashier.

Dated, July 3, 1919.

Transportation and Banking

Nearly every business man is in the transportation business. To get his goods to market and his raw materials to hand he must use the facilities for shipping. Railroads have been held back in their natural development because of war. So have other lines. It is to be expected, however, that rapid changes will be made from now on. Inter-State commerce requires adequate banking facilities. In New York, the Metropolitan Trust Company offers a thoroughly efficient service.

Capital \$2,000,000

Surplus, \$4,000,000

Metropolitan Trust Company
OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System

NATIONAL BANK OF SOUTH AFRICA, Ltd.

New York Agency

10 Wall Street

New York, N. Y.

LONDON OFFICES

Circus Place, London Wall, E. C.

18 St. Swithin's Lane, E. C.

25 Cockspur St. S. W.

Over 300 Branches in South Africa

Condensed Balance Sheet Figures of March 31, 1919

Paid up Capital.....	\$14,325,000 00
Deposits.....	202,605,000 00
Notes in circulation.....	15,350,000 00
Cash Assets.....	51,370,000 00
Investments.....	23,875,000 00
(All gilt-edged and including short term British Treasury bills \$15,000,000 00 written down at or below market quotations.)	
Bills of Exchange.....	46,050,000 00
Liquid Assets.....	121,300,000 00
(Representing 54% of Bank's liabilities to public.)	
Bills discounted, loans, &c.....	121,850,000 00
Net available profits.....	2,365,000 00
(After allocating \$250,000 00 to reduction of bank premises.)	
Bank Premises.....	3,830,000 00

THE FOLLOWING ALLOCATIONS HAVE BEEN MADE

To reserve fund.....	\$1,000,000 00
making it \$5,250,000 00.	
To pension fund.....	250,000 00

A dividend of 6% and a bonus of 1% has been declared, absorbing with dividend already paid, \$1,000,000 00.

Chairman surveyed mining, farming, and commercial industries dwelling at length on the progress of the latter which now show a total of upward of 5,000 factories, representing \$255,000,000 00 Capital and giving employment to 114,000 people. The Bank is interested in the establishment of a concern known as National Industrial Corporation of Africa, Limited.

Above has been received by cable from the head office in South Africa by

R. E. Saunders, Agent

**Branches have been opened at Bombay, India,
and Antwerp, Belgium**

NEW ISSUE**100,000 Shares**

(Par Value \$10.)

The Sweets Company of America, Incorporated

(A Virginia Corporation)

CAPITALIZATION

Authorized \$5,000,000—All Common Stock

Outstanding (including present offering)-----300,000 shares

Unissued -----200,000 shares

Registrar:**Metropolitan Trust Co., New York****Transfer Agent:****Irving Trust Co., New York**

This company, more fully described in a letter from Samuel F. Williams, President of the Company, copies of which may be had upon request, has acquired The Sweets Company of America, Inc., and The Lance Cough Drop Co., Inc., both New York corporations, manufacturers of Tootsie Rolls and other nationally advertised popular priced confections.

The books have been audited by Charles Hecht, C. P. A., and the good will appraised by James T. Anyon, of Barrow, Wade, Guthrie & Co., chartered accountants, and by Charles Hecht, C. P. A. The real estate and plant have been appraised by The Appraisals Corporation. All legal details have been passed upon by Malcolm Sumner, Esq., New York.

All of the above stock having been sold, this notice appears as a matter of record only.

BLOCK, MALONEY & CO.**74 Broadway
NEW YORK****203 So. LaSalle St.
CHICAGO**

The information contained herein is derived from sources which we regard as reliable. We do not guarantee the statements therein, but believe them to be correct.

Financial

The following list of
Readily Marketable Short Term Securities

Are especially adapted for the employment of temporarily idle funds of Banking Institutions, Corporations and other investors.

Security	Due	Price	Yield—Per cent. (About)
U. S. Government Victory 4 $\frac{3}{4}$ s.....	May 20, 1923	At Market	4.75
War Finance Corporation 5s.....	April 1, 1920	At Market	5.00
(Exempt from Normal Federal, State and Municipal Income Taxation.)			

Foreign Governments.

United Kingdom of Gt. Britain & Ireland.....	90-Day Treasury Bills	At Market	5.50
United Kingdom of Gt. Britain & Ireland 5 $\frac{1}{2}$ s.....	Nov. 1, 1919	At Market	6.00
Anglo-French 5s.....	Oct. 15, 1920	At Market	7.35
United Kingdom of Gt. Britain & Ireland 5 $\frac{1}{2}$ s.....	Nov. 1, 1921	At Market	6.10

Railroads.

Chicago Burlington & Quincy Joint 4s.....	July 1, 1921	At Market	6.10
St. Paul Union Depot 5 $\frac{1}{2}$ s.....	Dec. 15, 1923	At Market	5.60
Canadian Pacific Ry. Co. 6s.....	Mar. 2, 1924	At Market	5.70
Union Pacific RR. Co. 6s.....	July 1, 1928	At Market	5.40
Lehigh Valley RR. Co. 6s.....	Sept. 1, 1928	At Market	5.75

Industrials.

Westinghouse Elec. & Mfg. Co. 6s.....	Feb. 1, 1920	At Market	5.55
Procter & Gamble Co. 7s.....	Mar. 1, 1920	At Market	5.35
American Tobacco Co. 7s.....	Nov. 1, 1920-1923	At Market	5.40 to 6.00
Swift & Co. 6s.....	Aug. 15, 1921	At Market	5.80
Liggett & Meyers Tobacco Co. 6s.....	Dec. 1, 1921	At Market	5.82
Bethlehem Steel Co. 7s.....	July 15, 1922	At Market	6.40
Bethlehem Steel Co. 7s.....	July 15, 1923	At Market	6.40
United States Rubber Co. 7s.....	Dec. 1, 1923	At Market	6.00
American Tel. & Tel. Co. 6s.....	Feb. 1, 1924	At Market	6.00

Exempt from Federal and New York State Income Tax.

New York City Revenue Bills.....	Nov. 24-26, 1919	At Market	4.35
U. S. Government Victory 3 $\frac{3}{4}$ s.....	May 20, 1923	At Market	3.75

Prime Banks' and Bankers' Eligible Acceptances.

Various Acceptances of Prime Banks and Bankers, maturing from 30 to 90 days,
 eligible for rediscount at Federal Reserve Bank..... 4 1-16 to 4 5-16

We are prepared to buy, sell and quote Short-Term Securities of Governments,
 Municipalities, Railroads and Industrial Corporations.

Discount House of**Salomon Bros. & Hutzler**

Members of New York Stock Exchange

Boston Office:

35 Congress Street,
 Telephone—Main 5220.

New York Office:

27 Pine Street,
 Telephone—John 6300.

Financial

\$3,000,000
Seven Per Cent. Serial Notes
of the
Haytian American Corporation

(Incorporated Under the Laws of the State of New York)

Owning and Operating Sugar, Railroad, Wharf and
Public Utility Companies in the Republic of Hayti

Dated July 1, 1919

MATURITY

\$1,000,000 July 1, 1922
1,000,000 July 1, 1923
1,000,000 July 1, 1924

PRICES

\$99.30 and Accrued Interest
99.10 and Accrued Interest
98.95 and Accrued Interest

Yielding Over $7\frac{1}{4}$ Per Cent.

Principal and Semi-Annual Interest Payable January 1, and July 1, at the Guaranty Trust Company of New York, Trustee, without deduction for any Normal Federal Income Tax deductible at the source not in excess of Two Per Cent.

ASSETS—The Company's Balance Sheet shows assets of approximately \$12,000,000, and, with this financing, it has neither mortgage nor floating debt.

EARNINGS—The diversity of the Company's operations assures stability of earnings. The net earnings for the first six months of the current year were \$324,547 (June estimated), and these represent only a small proportionate operation of the sugar mill recently completed.

The United States, in 1916, entered into a treaty obligating itself, through control of the constabulary and finances, to lend its good offices to the Haytian Government and aid in the development of its agricultural, mineral and commercial resources.

Detailed information will be sent upon request

P. W. Chapman & Co.
NEW YORK - CHICAGO

Breed, Elliott & Harrison
CINCINNATI - CHICAGO

Imbrie & Co.
NEW YORK

Financial

July Investments

We own and offer, subject to prior sale and change in price the following securities

MUNICIPAL BONDS

Exempt from Federal Income Tax

Amount.	Security.	Rate %	Maturity.	Price About.	Yield %
*†N \$15,000	Tompkins County, N. Y.	4½	Apr. 1, 1927-36	Net	4.30
*†N 23,000	Amsterdam, N. Y.	3¾	June 1, 1929	95½	4.30
*†C 205,000	Hartford, Conn., N. E. School District	4½	June 1, 1959	103½	4.30
*†N 65,000	Herkimer County, N. Y.	5	Mar. 1, 1920-49	Net	4.30
*†N 30,000	Jamestown, N. Y., School District	4½	Dec. 1, 1924-26	Net	4.35
*†NCJ 8,000	Bridgeport, Conn.	5	Apr. 1, 1939-40	Net	4.35
*†N 95,000	New Rochelle, N. Y.	4½	May 1, 1922-31	Net	4.35
*†NJ 10,000	Tonawanda, N. Y.	4¼	Jan. 1, 1927-30	Net	4.35
*†NJC 15,000	Orange, Conn.	4½	Mar. 1, 1939	101¼	4.40
*†NJ 20,000	Middlesex County, N. J.	5	May 1, 1920-24	Net	4.40
*†N 11,600	Frankfort, N. Y.	6	Mar. 1, 1922-33	Net	4.50
*NCJ 4,000	Bridgeport, Conn.	4½	Apr. 2, 1937	100	4.50
*†NC 6,000	Cincinnati, Ohio	4½	Jan. 1 1954	99	4.55
* 50,000	Houston, Texas	5	Jan. 1, 1952	104	4.75
*† 325,000	Port of Seattle, Wash.	5	June 1, 1920-61	Net	4.80
* 24,000	Miami, Fla.	5	Jan. 1, 1937-44	Net	4.85
† 45,000	Seattle, Wash., Street Railway	5	June 1, 1930-37*	Net	4.90
* 64,000	Cherokee County, Texas (R. D. No. 1)	5	Feb. 1, 1957	99	5.05
* 53,000	Cottle County, Texas (R. D. No. 1)	5½	July 10, 1948	105¼	5.15

RAILROAD BONDS

NCJ \$50,000	Chicago St. Paul Minn. & Omaha Cons.	6	June 1, 1930	107½	5.10
J 50,000	West Shore 1st Mortgage Registered	4	Jan. 1, 2361	77	5.20
CJ 25,000	Atchison Topeka & Santa Fe Short Line	4	July 1, 1958	79	5.25
100,000	Colorado & Southern 1st Mortgage	4	Feb. 1, 1929	86½	5.85
25,000	Atlantic & Danville 1st Mortgage	4	July 1, 1948	74	5.85

INDUSTRIAL AND PUBLIC UTILITY BONDS

\$50,000	Washington (D. C.) Gas Co. General	5	Nov. 1, 1960	98½	5.10
5,000	Chesapeake & Potomac Tel. 1st	5	May 1, 1943	95	5.35
100,000	Republic Iron & Steel 1st	5	Apr. 1, 1940	95	5.40
45,000	Cedar Rapids Mfg. P. Co. 1st	5	Jan. 1, 1953	90	5.75
45,000	Michigan Light Co. 1st	5	Mar. 1, 1946	89	5.80
80,000	U. S. Smelting, Refining & Mining Co.	6	Feb. 1, 1926	Mkt	5.10
100,000	Solvay Col-Kingston-Land Joint	6	May 1, 1945	97	6.20
35,000	New River Co., 1st Coll. Trust	5	July 1, 1934	82	6.95

SHORT TERM SECURITIES

\$70,000	Armour & Company	6	June 15, 1920-24	Mkt.	—
20,000	American Bosch Magneto	7	Jan. 15, 1920-22	Mkt.	6.00
20,000	Chicago Pneumatic Tool	6	Oct. 1, 1921-23	Mkt.	6.25
15,000	Swift & Company	6	July 1, 1921	Mkt.	5.80
100,000	Anglo-French	5	Oct. 15, 1920	Mkt.	7.00

N Legal Investment for Savings Banks and Trust Funds in New York State.
C " " " " " " " " Connecticut.
J " " " " " " " " New Jersey.

* Eligible to secure United States Postal Savings Deposits.
† Exempt from taxation in State wherein located.

Circular describing any issue on request

Hornblower & Weeks

42 Broadway
NEW YORK

BOSTON

CHICAGO

DETROIT

PROVIDENCE

PORTLAND

\$75,000,000**Government of the Dominion of Canada**

TWO-YEAR 5½% GOLD NOTES DUE AUGUST 1, 1921

TEN-YEAR 5½% GOLD BONDS DUE AUGUST 1, 1929

Interest payable February 1 and August 1

We are advised that these securities will constitute a legal investment for Savings Banks in Connecticut, New Hampshire and Vermont

Two-Year Notes in coupon form in denominations of \$1,000 and authorized multiples thereof; Ten-Year Bonds in coupon form in denominations of \$100 and \$1,000, registerable as to principal. The Ten-Year Bonds in coupon form exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable.

Both principal and interest of the Notes and Bonds will be payable in gold dollars at the Agency of the Bank of Montreal in New York City, without deduction for all Canadian taxes, present or future, but this will not exempt from Canadian taxes payments made in discharge of the Notes or Bonds when beneficially owned by persons residing or ordinarily resident in Canada.

This offering is made subject to the completion of necessary formalities and to the approval of counsel

We offer the above Notes and Bonds for subscription as follows:

The Two-Year 5½% Notes @ 99¼ and interest to yield slightly over 5.90%

The Ten-Year 5½% Bonds @ 97 and interest to yield slightly over 5.90%

The respective amounts of the two classes of securities to be issued (aggregating \$75,000,000) will be determined at the time of closing the subscription books.

SUBSCRIPTION BOOKS WILL BE OPENED AT THE OFFICE OF J. P. MORGAN & CO., AT 10 O'CLOCK A. M., WEDNESDAY, JULY 9, 1919, AND WILL BE CLOSED IN THE DISCRETION OF THE SYNDICATE MANAGERS.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes and bonds.

BROWN BROTHERS & CO.

J. P. MORGAN & CO.

HARRIS, FORBES & CO.

BANK OF MONTREAL

FIRST NATIONAL BANK
New York City

NATIONAL CITY COMPANY
New York City

GUARANTY TRUST COMPANY OF N. Y.

BANKERS TRUST COMPANY
New York City

WM. A. READ & CO.

Dated, July 9, 1919.

This advertisement published as a matter of record only, securities have been sold.

NEW ISSUE

\$17,500,000

The Steel & Tube Company of America

7% Cumulative Preferred Stock

Preferred as to both Assets and Dividends

Redeemable as a whole or in part at 110 and accrued dividends on 30 days' notice

An annual sinking fund of 3% of the total amount of preferred stock issued provides for the purchase of the issue up to the redemption price

Dividends payable quarterly, January, April, July and October 1. Par value \$100. Total Authorized \$17,500,000.

REGISTRARS:

Central Union Trust Company of New York
First Trust & Savings Bank, Chicago

TRANSFER AGENTS:

Mercantile Trust Company, New York
Continental & Commercial Trust & Savings Bank, Chicago

Free from United States Normal Income Tax

Application will be made to list this stock on the New York Stock Exchange

The following information is summarized from a letter from the President of the Company:

Property

The Steel & Tube Company of America is one of the three largest manufacturers of steel pipe and other tubular steel goods in the United States. Its properties are entirely self-contained and independent, the company owning and operating all the units from raw materials to the finished product.

**Net Earnings
Seven Times
Dividends**

Gross sales and net profits after payment of fixed charges and Federal taxes, available for dividends and depreciation, have been as follows for the last three years:

Year to Dec. 31	Sales	Net Profits for Dividends after Fixed Charges and Taxes
1916	\$30,083,525	\$6,367,885
1917	43,218,016	6,755,033
1918	58,058,598	8,622,200

The 7% dividend on the preferred stock amounts to \$1,225,000, and was thus earned over seven times last year, and an average of nearly six times for the three-year period.

Future earnings will be substantially increased through the operation of recently completed plant additions, representing expenditures during 1918 of about \$15,000,000, from which no earnings are included in the statement shown above.

**Net Quick Assets
\$121 per Share**

The financial statement, after giving effect to the proceeds of this issue, shows net current assets of \$21,126,648, or \$121 per share of Preferred Stock.

**Total Net Assets
\$359 per Share**

Net tangible assets are shown as \$62,834,262, or equal to \$359 per share.

**Maintenance of
Net Assets**

The company agrees to maintain at all times net tangible assets of at least \$300 per share of Preferred Stock, with net quick assets at least equal to the total par value of the outstanding Preferred Stock.

We offer this Stock, subject to approval of legal details by our counsel, and when, as and if issued and received by us.

Price 98 and Accrued Dividend. To Net Over 7 1/8%

Wm. A. Read & Co.

Nassau and Cedar Streets

New York

Chicago

Philadelphia

Boston

Financial

\$25,000,000

Duquesne Light Company

(PITTSBURGH)

First Mortgage and Collateral Trust Thirty-Year 6% Gold Bonds

Dated July 1, 1919. Due July 1, 1949. Interest payable January 1 and July 1 in New York. Callable on any interest date at 105 and interest. Coupon bonds of \$1,000 and \$500 denominations with privilege of registration as to principal; coupon bonds of \$1,000 denomination registerable as to principal and interchangeable with fully registered bonds of \$1,000 denomination and authorized multiples. Bankers Trust Company, New York, Trustee.

These bonds will be free of the present Pennsylvania Four Mill Tax. The Company will agree to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

Application will be made to list these bonds on the New York Stock Exchange

For further information regarding these bonds, attention is called to the letter of Mr. A. W. Thompson, President of the company, copies of which will be furnished on request, and which states that:

The Duquesne Light Company owns in fee or controls through long-term lease or stock ownership, and in large part directly operates, properties conducting the entire central station electric light and power business in Pittsburgh and throughout the major portions of Allegheny and Beaver Counties, Pennsylvania.

The properties operated by the Duquesne Light Company and its subsidiaries form a single inter-connecting system which serves a population estimated to exceed 1,100,000, located in the heart of the Pittsburgh District.

Franchises, with minor exceptions, are, in the opinion of counsel, unlimited in time or for 999-year periods.

Earnings

of the Duquesne Light Company and subsidiary companies—inter-company charges eliminated.
(Year ended April 30, 1919)

Gross Earnings.....	\$12,650,200
Operating Expenses, including Current Maintenance and Taxes.....	7,918,307
Net Earnings.....	\$4,731,893
Annual Fixed Interest and Rental Charges, including interest on the above \$25,000,000 First Mortgage and Collateral Trust 6% Bonds.....	1,820,831
Balance.....	\$2,911,062

Net earnings over 2½ times the above fixed charges

The above earnings reflect none of the benefit from the large investment to be made in the new Cheswick Power Plant with part of the proceeds of the bonds now offered.

The \$25,000,000 First Mortgage and Collateral Trust 6% Gold Bonds will be secured, in the opinion of counsel, by a first mortgage on all property owned in fee by the Duquesne Light Company and by a first lien on its leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The bonds will also be secured, in the opinion of counsel, by a first mortgage on the new Cheswick Power Plant, the construction of which with an initial installed capacity of 60,000 K.W. is to be partly financed out of the proceeds of these bonds.

The property which, in the opinion of counsel, will be covered by the first mortgage lien of these bonds will include one of the largest and most important electric power plants in the country (Brunot Island, 120,000 K.W.), the new Cheswick Power Plant (initial installed capacity to be 60,000 K.W.) and extensive transmission and distribution lines.

These bonds will be followed by the \$5,941,000 7% preferred stock and by \$18,226,000 common stock (paying 8% dividends) of the Duquesne Light Company.

The Company operates under the supervision of the Public Service Commission of Pennsylvania.

We recommend these bonds for investment

Price 100 and interest; yielding 6%

Bonds are offered for delivery when, as and if issued and received by us. It is anticipated that temporary bonds will be available for delivery on or about July 28, 1919.

The trust indenture and all legal details incident thereto will be passed upon by Messrs. Patterson, Eagle, Greenough & Day, New York, and by Messrs. Reed, Smith, Shaw & Beal, Pittsburgh, and this offering is in all respects subject to their approval of the legal aspects of the transaction.

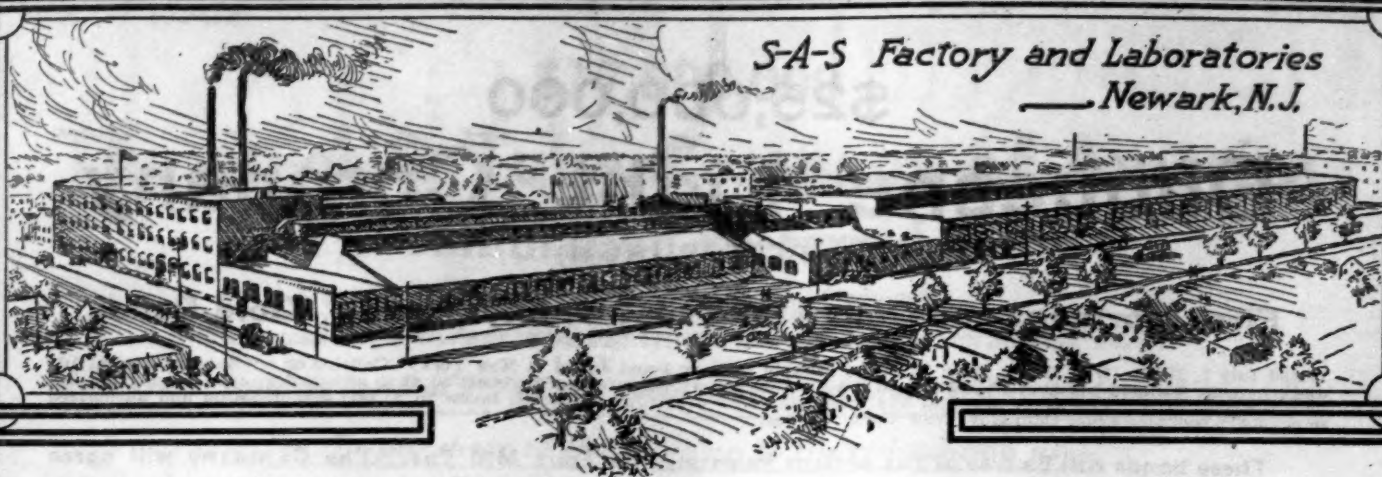
Harris, Forbes & Co
New York

Lee, Higginson & Co
New York

Ladenburg, Thalmann & Co
New York

The above bonds having been sold, this advertisement appears as a matter of record

Financial



Capital In Industry

CAPITAL IS THE NATURAL PARENT OF OUR INDUSTRIES. In the effort to raise an overlarge brood failures and disappointments too often occur. Chiefly, because from the outset many industrial enterprises are utterly impracticable as commercial and investment projects.



*Look for products
bearing this seal*

INVENTIVE GENIUS IS THE ESSENCE OF PROGRESS, yet if uncurbed it becomes a bottomless pit of wastefulness into which money may be poured with disastrous results. S-A-S-MANAGEMENT is a curb on industrial wastefulness, not to destroy inventive effort, but by constructive helpfulness to assist it to greater usefulness.

IN BACKING ANY INVENTIVE OR INDUSTRIAL PROJECT there are certain facts which you should know before development is begun.

- 1—Exact Character of Product
- 2—Mechanical Practicability
- 3—Commercial Worth
- 4—Most Economic Method of Development
- 5—Cost of Development Warranted by Commercial Worth
- 6—Value of Enterprise as an Investment

S-A-S-MANAGEMENT CAN BY SCIENTIFIC ANALYSES tell you all these points. If you are interested financially, or contemplate investing money in any industrial enterprise, we will be glad to place our full facilities for investigation, development and production at your disposal.

OUR FACTORY AND MECHANICAL LABORATORIES are also prepared to undertake production on any scale of any mechanical device or machine for which factory facilities are required.

S-A-S ENGINEERS are at your service for consultation and advice.

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CLEARINGS—FOR JUNE, SINCE JAN. 1, AND FOR WEEK ENDING JULY 5

Clearings at—	June.			Six Months.			Week ending July 5.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916.
New York	19,753,831,192	14,857,654,520	+33.0	104,511,665,799	85,329,567,102	+22.4	4,453,769,348	3,523,853,737	+26.4	3,515,031,636	2,625,363,692
Philadelphia	1,850,481,019	1,700,306,173	+8.8	10,232,933,871	9,165,386,094	+11.6	415,612,716	367,269,609	+13.2	312,031,352	237,906,892
Pittsburgh	614,165,643	567,825,681	+8.2	3,408,498,500	2,363,091,820	+44.3	119,608,435	110,009,114	+8.7	71,587,603	61,561,736
Baltimore	353,449,086	293,826,829	+20.3	1,966,208,576	1,386,708,325	+41.8	89,871,808	66,003,261	+36.2	52,000,897	47,046,973
Buffalo	150,089,421	85,735,237	+75.1	646,000,149	520,684,575	+24.1	40,886,272	21,136,432	+93.9	19,171,266	18,004,158
Washington	72,296,611	62,769,998	+15.2	397,303,732	337,033,196	+17.9	15,500,000	13,568,649	+14.2	12,304,289	8,967,073
Albany	20,653,859	18,489,751	+11.7	121,751,641	122,246,696	-0.4	6,500,000	6,144,967	+5.8	5,692,805	5,468,010
Rochester	45,041,649	36,912,098	+22.0	224,116,686	188,449,976	+18.9	11,347,249	9,660,744	+17.5	8,934,306	8,005,877
Scranton	17,985,309	16,225,609	+10.9	102,438,945	96,755,800	+5.9	5,329,697	4,400,000	+19.5	4,233,456	3,611,976
Syracuse	16,160,576	19,470,819	-17.0	98,507,101	111,770,505	-11.8	3,163,635	2,832,382	+11.7	2,644,173	2,381,714
Trenton	12,657,312	11,907,393	+6.3	61,156,655	68,139,602	-4.4	7,000,000	6,398,317	+9.4	4,453,147	4,006,226
Wheeling	21,088,282	16,648,967	+26.7	106,922,826	68,330,966	+55.5	2,736,829	2,895,901	-4.1	2,821,776	2,480,635
Reading	10,211,649	11,786,692	-13.4	62,313,136	73,301,989	-16.7	4,200,000	3,565,705	+17.8	3,620,630	2,874,423
Wilmington	17,583,125	14,406,342	+22.1	91,388,876	83,522,555	+11.5	2,975,669	2,096,089	+41.0	2,069,835	1,973,654
Wilkes-Barre	11,157,388	9,343,103	+19.4	59,684,502	53,522,555	+11.5	1,000,000	1,440,430	-30.6	825,000	816,713
Harrisburg	14,675,326	13,304,351	+10.3	80,961,338	72,345,099	+11.9	1,342,454	1,047,922	+28.2	1,149,041	1,054,426
Greensburg	4,394,446	5,319,291	-17.4	25,104,953	28,725,398	-12.6	2,302,024	2,237,473	+2.9	1,799,909	1,484,873
York	5,116,143	6,367,413	-19.6	32,433,031	34,837,457	-6.9	1,393,459	1,448,706	-3.8	1,490,778	1,280,741
Erie	8,928,110	8,867,137	+0.7	51,559,955	50,700,131	+1.7	962,747	849,338	+13.3	725,869	640,828
Chester	5,564,574	6,845,365	-18.7	35,840,201	35,318,736	+0.7	2,126,161	2,351,518	-9.6	1,979,382	1,737,556
Altoona	4,118,099	3,234,735	+27.3	22,044,860	18,402,542	+19.8	---	---	---	---	---
Binghamton	3,961,200	3,446,600	+14.9	22,598,244	22,447,100	+0.7	---	---	---	---	---
Lancaster	10,667,959	10,967,813	-2.7	66,514,108	76,523,441	-13.1	---	---	---	---	---
Beaver County, Pa.	2,676,279	3,078,685	-13.1	15,806,707	17,475,033	-9.6	---	---	---	---	---
Norristown	3,571,451	3,259,433	+9.6	18,349,067	18,005,824	+1.9	---	---	---	---	---
Frederick	2,182,003	1,980,041	+10.2	14,257,565	13,754,391	+3.5	---	---	---	---	---
Franklin	2,345,250	1,192,890	+96.7	14,257,565	13,754,391	+3.5	---	---	---	---	---
Montclair	2,294,296	1,832,667	+25.2	10,443,072	10,970,697	+27.4	---	---	---	---	---
Oranges	3,376,735	4,245,920	-20.5	18,350,675	24,859,253	-26.2	412,108	386,132	+6.7	533,703	406,268
Hagerstown	2,746,397	3,943,423	-30.4	15,867,543	18,334,774	-14.4	---	---	---	---	---
Total Middle	23,043,468,389	17,801,193,966	+29.4	122,544,918,793	100,444,168,943	+22.0	5,192,273,519	4,155,113,426	+25.0	4,030,731,620	3,041,635,985
Boston	1,527,371,287	1,531,495,121	-0.3	8,068,452,601	7,390,763,011	+9.2	385,173,162	312,411,523	+23.3	262,212,751	203,598,050
Providence	46,686,200	47,644,100	-2.0	261,293,500	294,791,000	-11.4	9,400,700	12,831,200	-26.7	12,532,369	10,219,900
Hartford	34,998,033	34,654,009	+1.0	208,834,728	200,967,543	+3.9	9,671,904	10,623,135	-9.0	9,940,038	8,550,007
New Haven	22,524,818	21,702,086	+3.8	137,950,932	126,014,708	+9.2	5,497,575	5,804,761	-5.3	5,299,609	4,812,687
Springfield	17,101,187	17,306,743	-1.2	96,266,061	96,882,780	-0.6	4,617,484	4,479,026	+3.1	4,451,287	3,863,732
Portland	10,291,229	11,508,008	-10.6	66,514,107	64,326,513	+3.4	2,500,000	3,018,253	-17.2	2,400,000	2,000,000
Worcester	16,710,389	15,861,063	+5.4	89,667,162	91,388,876	-1.9	4,654,608	3,930,148	+18.4	5,336,095	5,900,918
Fall River	10,277,940	8,068,287	+26.8	50,685,820	54,842,302	-7.7	2,076,713	2,274,673	-8.7	1,935,228	1,276,053
New Bedford	6,699,580	6,837,428	-2.0	42,852,257	46,841,108	-8.5	1,269,169	1,856,921	-31.6	1,519,932	1,104,203
Holyoke	3,078,692	3,336,069	-8.6	25,983,601	30,538,766	-14.9	800,000	1,665,189	-7.5	909,510	900,000
Lowell	4,337,810	5,084,932	-14.7	17,907,658	19,580,990	-8.5	1,035,908	1,100,000	-5.8	1,083,271	1,028,387
Bangor	3,169,438	3,353,562	-5.5	17,907,658	19,580,990	-8.5	760,000	1,100,000	-31.8	1,083,271	1,028,387
Waterbury	8,346,100	9,556,000	-15.3	42,912,800	50,139,600	-14.3	---	---	---	---	---
Stamford	2,115,255	2,824,269	-25.1	12,792,448	13,854,627	-7.7	---	---	---	---	---
Total New England	1,713,707,958	1,720,134,657	-0.4	9,134,505,022	8,500,032,143	+7.5	427,447,223	380,013,444	+18.7	306,721,524	242,273,765
Chicago	2,386,119,175	2,076,705,883	+14.9	13,636,352,304	12,611,411,609	+8.1	423,753,268	459,645,586	-7.6	454,332,756	362,313,075
Cincinnati	248,357,555	239,096,829	+3.9	1,486,888,402	1,322,148,341	+12.5	50,171,173	51,874,112	-3.6	39,041,847	33,707,400
Cleveland	455,899,519	386,897,455	+17.9	2,427,309,434	1,966,611,135	+23.4	104,793,946	87,835,492	+19.3	79,597,222	60,318,121
Detroit	346,288,046	296,525,711	+20.9	1,922,516,698	1,406,753,678	+36.8	81,852,726	56,574,843	+44.7	49,016,978	33,909,997
Milwaukee	137,021,930	114,592,882	+19.5	775,076,362	702,255,613	+10.4	32,000,000	30,403,540	+5.2	23,324,349	19,452,557
Indianapolis	64,583,000	43,875,200	+47.1	304,050,000	256,392,304	+18.6	15,498,900	18,913,000	-13.8	13,050,942	11,493,767
Columbus	55,784,100	43,875,200	+27.1	304,050,000	256,392,304	+18.6	12,200,256	10,273,900	+16.1	10,162,000	9,296,100
Toledo	50,854,112	43,875,200	+27.1	304,050,000	256,392,304	+18.6	4,389,690	8,775,052	-49.5	9,052,809	8,541,831
Peoria	20,355,237	41,886,637	-21.4	202,966,874	247,442,026	-18.4	4,037,159	5,255,264	-23.2	5,812,557	3,400,000
Grand Rapids	21,834,725	19,051,432	+14.5	134,878,081	126,928,643	+6.3	5,568,023	4,061,998	+37.1	4,587,506	3,746,428
Dayton	17,624,120	15,856,079	+11.2	125,097,964	127,471,880	-1.4	4,037,159	5,255,264	-23.2	5,812,557	3,400,000
Evansville	17,283,636	15,843,366	+9.1	102,508,495	101,507,280	+1.0	5,568,023	4,061,998	+37.1	4,587,506	3,746,428
Fort Wayne	6,601,877	5,944,059	+11.1	104,265,747	90,193,032	+15.6	5,000,000	4,499,680	+11.1	4,406,481	3,925,170
Springfield, Ill.	9,812,094	8,946,138	+9.6	36,163,874	32,534,814	+11.2	1,590,463	1,578,895	+0.7	1,735,859	1,545,680
Youngstown	15,315,138	14,969,760	+2.4	68,891,122	55,956,677	+23.0	1,695,411	1,833,069	-7.6	2,043,408	1,586,501
Akron	42,905,000	25,610,000	+67.3	104,265,747	90,193,032	+15.6	5,000,000	4,499,680	+11.1	4,406,481	3,925,170
Lexington	8,336,056	8,346,655	-0.1	50,125,401	47,355,442	+5.8	1,600,000	1,550,000	+3.2	1,425,750	1,076,429
Canton	16,880,639	11,388,560	+48.3	80,853,660	76,926,371	+5.1	1,100,000	830,000	+32.5	665,014	700,000

THE FINANCIAL SITUATION.

The state of the money market is still the foremost topic of discussion, and it furnishes some occasion for solicitude. Call money on the Stock Exchange on Monday touched 20%. This by itself would be of little consequence. High call loan rates, where, as in this instance, they follow as the result of over speculation, cannot be looked upon as anything but wholesome, since if permitted to follow their natural course they must serve as a corrective and act to remove the excesses of speculation. What does demand attention is the underlying conditions out of which these high rates have arisen.

Last Saturday's Clearing House bank statement was very suggestive on that point and rather an eye opener in some respects. Surplus reserves were once more pretty nearly wiped out, dropping from \$64,077,130 June 28 to \$6,433,700 July 5. Government deposits, against which no reserves are required, were it is true reduced from \$363,685,000 to \$258,099,000 and the banks had to aid in connection with the preparations for the very large 1st of July interest and dividend disbursements. On the other hand, however, the Federal Reserve Board had the week before issued a warning against excessive speculation and had cautioned against undue borrowing at the Federal Reserve Bank. In these circumstances it is rather discomfiting to find that the Clearing House loan item, last Saturday, instead of recording contraction was actually further expanded in amount of over 100 million dollars, rising from \$4,910,566,000 to \$5,011,433,000. Not only that, but the funds to make these new loans seem to have to come from the Federal Reserve Bank itself. At all events that would seem to be the inevitable conclusion from the fact that the item, which we have called the "tell tale" of the borrowings by the member banks at the Federal Reserve Bank, namely the item of "Bills payable, Rediscounts, Acceptances and other liabilities," showed an increase for the week in the large sum of \$138,539,000. On June 28 the item stood at \$685,247,000, or lower than in any week since the Clearing House first began reporting these figures in February last. Last Saturday the amount was \$823,786,000.

In this state of things there appears singular appropriateness in the additional statement which the Reserve Board has issued the present week animadverting further against the evils of stock speculation and defining its policy towards such speculation. We wish to express approval and commendation of what the Board says in the following extract from the statement referred to:

It is not the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide cheap money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased, and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is, subject to the temporary requirements of the Government, to finance commerce and industry. Only those banking institutions which adhere to this policy are performing their true function and are being wisely and conservatively handled in the real interest of their stockholders and the public. The demands for credit for stock specu-

lation must yield precedence to these prior demands, and the rates for stock speculation ruling from time to time, however erratic, can have no permanent effect upon the rates for Government and commercial and industrial purposes.

To have definitely established the fact that there is no necessary connection between rates for speculative purposes and for commercial transactions is in itself an important development.

No truer words were ever spoken than those here given, nor was any sounder policy ever outlined than is comprehended in these words. But we venture to ask if the Reserve Banks can be said to be practicing what the Reserve Board is preaching. Note what has been going on in recent weeks—observe what happened in the very latest week. The following is what last Friday's weekly return of the Federal Reserve Board said covering the combined results of the 12 Reserve Banks:

"The statement indicates increased borrowings by member banks and large issues of Federal Reserve notes, accompanied by further gold withdrawals.

Gold reserves show a decline of 18.8 millions for the week and of 72.9 millions since June 6, the Friday preceding the removal of the gold embargo.

An increase of 59.2 millions is shown for war paper on hand, while other discounts went up 17.8 millions and acceptances—26.1 millions."

The record becomes still more striking if we go a few weeks further back. As compared with June 6 the total of bills discounted secured by Government war obligations has risen from \$1,620,994,000 to \$1,632,639,000, the bills discounted secured by commercial paper from \$190,130,000 to \$262,389,000, and the total of bills "bought in the open market" from \$198,307,000 to \$330,679,000. In other words the aggregate of all bills on hand in the four weeks increased from \$2,009,431,000 to \$2,225,707,000. And a good portion of the funds for the purpose came from the issue of Reserve notes. In the four weeks the aggregate of Federal Reserve notes in actual circulation rose from \$2,513,037,000 to \$2,552,348,000 and the amount of Federal Reserve Bank notes from \$169,246,000 to \$181,570,000. Without saying anything about the increase in the volume of bills discounted for the member banks on commercial paper, what can be said in justification of the Federal Reserve banks in such a time as this going into the open market to buy acceptances? The Federal Reserve Bank at New York is in largest measure responsible for the notable changes here disclosed. In the four weeks between June 6 and July 3 this Bank increased its portfolio of acceptances bought in the open market from \$51,779,000 to \$113,047,000, its bills discounted secured by commercial paper from \$38,949,000 to \$65,674,000 and its bills discounted secured by war obligations from \$634,661,000 to \$674,449,000. In brief, the grand aggregate of bills on hand in the four weeks has been raised from \$725,389,000 to \$853,170,000. During the same four weeks its gold reserve was reduced from \$766,150,000 to \$656,096,000 and the amount of Federal Reserve notes in circulation expanded from \$736,674,000 to \$762,915,000. This Bank last Saturday had a gold reserve of only 42.8%, against its Reserve notes and net deposit liabilities combined. Surely this is the point where the warning of the Reserve Board was needed and should be heeded.

The grain crop situation in the United States on July 1, as indicated by the report of the Department

of Agriculture issued on Wednesday, reflecting the adverse effect of plant diseases and unfavorable weather conditions in important producing localities, was not so extraordinarily brilliant as a month earlier, but winter wheat during June suffered more than average deterioration, reducing the expectation as to yield by some 54 million bushels from the exceptional promise of a month earlier, and the spring wheat estimate was reduced by 21 million bushels, heat and rust being mainly responsible. How bright the outlook still remains for a crop of tremendous size will appear when we say that on the basis of present indications the total crop will be 243 million bushels larger than in 1918 and by 134 million bushels a new high record.

Corn area, as expected, has been decreased this year, but condition is at present a little above the average at date, so that a crop in excess of a year ago is now foreshadowed, although the tentative estimate is about 250 million bushels under the final result for 1917, which was the high record. Oats, with wheat, were unfavorably affected in June by climatic conditions and the current promise is for a yield 43 million bushels under the total then counted upon, but larger than the average crop nevertheless. The barley crop, due to a cutting down of the area, is not expected to reach the proportions of a year ago, but record yields of rye and rice are predicted. Finally, the six grains (corn, wheat, oats, barley, rye and rice) will, if current prognostications are realized, give an aggregate production for 1919 of 5,755 million bushels, or 331 million bushels more than in 1918 and only 127 million bushels less than the record harvest of 1915.

Corn area is given as 102,977,000 acres, which is a reduction of 4.2% this year. The general condition of the crop on July 1 at 86.7 compares with 87.1 last year and a ten-year average of 84.0. Following its usual method of interpreting the condition figures the Department announces the July 1 promise as for a yield of 27.3 bushels per acre, which on the acreage planted would give a total product of 2,815,000,000 bushels, or 232 million bushels more than the crop of 1918 but 250 millions less than the record production of 1917.

Spring wheat depreciation of 10.3 points is announced for June and, at 80.9, the present status of the crop contrasts with 86.1 last year and a ten-year average of 83.5. The indicated yield per acres of 14.3 bushels forecasts an aggregate production of 322,096,000 bushels, which compares with 358½ million bushels in 1918 (the record) and 233 million bushels in 1917. Winter wheat, although showing deterioration during June, was at 89, in much better condition July 1 than in 1918 and 8.5 points above the ten-year average. The Department has lowered its estimate of average product per acre to 17.1 bushels but this affords a total yield of 838,512,000 bushels, or 250 million bushels more than in 1918 and 153 millions greater than the established high of 1914. The outlook now is, therefore, for a wheat aggregate of 1,160,678,000 bushels, against 917 million bushels in 1918 and 1,026 millions in 1915. Wheat stocks in farmers' hand on July 1, it is pointed out in this report, were very moderate but this fact loses significance in view of the current crop promise. They are estimated at 19,644,000 bushels this year, against 8,063,000 bushels a year ago and an average carry-over July 1 for the five years 1913 to 1917 of 37,413,000 bushels.

Oats condition although showing a more than usual drop during June was on July 1 at 87, better than in 1918 and above the ten-year average. The current promise is officially announced to be for a yield of 1,403,128,000 bushels, this being 135 million bushels under last year and falling 183 millions below 1917. Barley production for the year, now estimated at 230,900,000 bushels, falls by 25 million bushels to approach the 1918 high-water mark, but the rye yield is expected to reach 103,000,000 bushels, or 13 million bushels more than a year ago, and, at 42,500,000 bushels, the rice harvest will exceed the 1918 total by more than 2 million bushels.

New high records in bank clearings have recurred so frequently since the outbreak of the war in Europe that the setting of a new mark has ceased to be cause for more than passing comment. Nothing is to be gained in following step by step the high records in clearings established since the war impetus first began to be felt; so let it suffice to say that, even as the May total exceeded all preceding monthly aggregates in our history, so June runs ahead of May and sets a new figure to be overtopped. Furthermore, the total for the six months ended June 30 1919 not only exceeds that of the corresponding period of last year by 29¼ billion dollars but is more than double that of 1915.

This showing furnishes unquestionable evidence of great and continued, and more or less progressive, activity in the mercantile and industrial affairs of the country, but it should not obscure the important influence on the totals of the extremely high prices prevailing for practically every commodity of general use. Here and there, to a limited extent, an easing in prices may now be discernible but, quite generally, whether as regards food or clothing or luxuries or other commodities, cost is higher this year than last and still the trend is upwards. The aggregate of clearings for the month in 1919 at 174 cities is \$34,230,459,901 an augmentation of 25.3% over June of 1918 and of 28% over 1917, while for the first half of the current calendar year there are increases of 18.7% and 24.1% respectively. At New York the gain for the month reaches no less than 33% compared with last year, and there is an improvement of 22.6% contrasted with two years ago, with the six months' total exhibiting expansion of 22.4% and 18.1% respectively. Outside of this city the June aggregate is 16.2% heavier than that of last year and 36.1% above 1917, and for the six months there are increases of 14.1% and 32.4%. As regards the individual cities it is to be stated that for the month 18 established new high records for any such period, 32 report losses and all but a very few of the remainder are high-water marks for June. For the first half of the year 1919 all but 37 cities record gains over 1918 and in quite a number of cases the increases are conspicuously large. Among the 48 cities showing augmentation in excess of 20% we note Pittsburgh, Baltimore, Buffalo, Cleveland, Detroit, Akron, Flint, San Francisco, Los Angeles, Portland, (Ore.), Oakland, Minneapolis, Denver, Duluth, Richmond, Dallas, Memphis, Atlanta, Norfolk, Birmingham, Jacksonville and El Paso—a truly representative list of centres of business activity. Analysed by groups, the six months' aggregates are in every case heavier than a year ago, and, moreover, thesecond quarter of the year with a total 95½ billions

better than for the first three months is the heaviest on record for a three-month period.

Stock transactions at the New York Exchange in June were of a little smaller volume than in May, but very much in excess of June of 1918, and, in fact, above the totals for the like period of any earlier year in our history, notwithstanding the high rates for money on call ruling much of the time calculated to discourage speculative activity. The dealings totaled 32,860,365 shares against 11,772,261 shares last year and 19,092,653 shares in 1917, while for the six months the sales were 141,334,086 shares against only 73,769,440 shares a year ago, 101,891,387 shares in 1917 and the half-year high record of 176,055,746 shares made in 1901. Bonds, also, were much more actively dealt in than in June of 1918, but the augmentation was due in greatest measure to the heavy transactions in Liberty Loan issues, of which the turnover alone was no less than 186 million dollars par value out of a total of bond sales of all kinds of 254½ millions. For the six months the trading in all classes of bonds, due to the extremely heavy sales of Liberty bonds (over 1½ billion dollars) were very decidedly above the corresponding period of any earlier year, and, at 1613 millions, compare with 742 millions last year and 508 millions in 1917. At Boston the dealings in stocks were likewise much larger than in 1918, covering for the month 861,816 shares against 296,311 shares and for the six months 3,628,122 shares against 1,796,920 shares. Chicago, too, exhibits very appreciably heavier aggregates—for the month, 478,199 shares against 208,453 shares, and for the six months 2,624,729 shares against 763,628 shares.

Canadian bank clearings, continuing the favorable showing of preceding months of 1919, exhibited noteworthy expansion in June over the same period a year ago, with all but three places contributing to it. The increase in the aggregate for the 25 cities reporting comparative figures is, 17.90% over last year, while contrasted with 1917 the gain reaches 24.7%. For the six months since Jan. 1 the total exceeds that of 1918 by 16.9%, with Montreal, Ottawa, St. John, London, Moose Jaw, Kitchener and New Westminster leading in percentages of increase. Indicating current activity in speculation we note that the transactions on the Montreal Stock Exchange for June 1919 aggregated 453,524 shares against only 54,930 shares in 1918, and the aggregate for the six months at 1,473,361 shares is not only close to four times that of a year ago but a little ahead of the period in 1916—the year of heaviest transactions on the Canadian mart.

President Wilson is back in Washington, after a stay in Europe of about seven months, interrupted only by a hurried trip home last February to be present during the closing days of the old Congress. Arriving in Hoboken Tuesday afternoon on the transport George Washington, he and his party proceeded to Carnegie Hall, where he was formally welcomed by Mayor Hylan in behalf of the city and Governor Smith in behalf of the State. The greeting was cordial in the extreme all along the route from the time that the President's ship was first sighted at sea—some 50 miles out from Sandy Hook—by the superdreadnaught Pennsylvania, carrying members of the Cabinet and of Congress, until his train pulled out of the Pennsylvania RR. terminal for Washington Tuesday evening. In the National Capital the

people remained up in large numbers until after midnight to welcome home their distinguished fellow-citizen.

For several days prior to his arrival the idea had been given special prominence in the editorial columns of several newspapers that the President had lost much in personal and political prestige by and during his protracted stay in Europe. According to all the accounts, this idea did not find substantiation in the welcome extended to the Chief Executive either in this city or in Washington. Probably the address that he made to the Senate Thursday afternoon on the Peace Treaty and League of Nations, and the series of addresses which he purposes making on those subjects in the course of a trip to the Pacific Coast, beginning about two weeks hence, will afford a better opportunity to gauge his political status than did the welcome on Tuesday and the brief address at Carnegie Hall. The latter was largely of a personal and friendly character, the references to the Peace Treaty being only general. He characterized that document as "a just peace," and said: "I believe that if you will study the peace you will see that it is a just peace, and a peace, which, if it can be preserved, will save the world from unnecessary bloodshed." The only reference of the President to those who have opposed the Peace Treaty and the League of Nations was made in these words: "I am afraid some people, some persons, do not understand that vision. They do not see it. They have looked too much upon the ground."

Upon his arrival at the executive offices of the White House Wednesday morning naturally Mr. Wilson found a mass of accumulated business awaiting his attention and action. It was estimated in Washington dispatches that afternoon that two weeks would be required to clear up this work. It was made known at the White House that probably this length of time would intervene before the President would start on his speech-making trip in defense and support of the Peace Treaty and the League of Nations. Wednesday morning the President summoned his Secretary, Joseph P. Tumulty, and instructed him to inform the waiting newspaper correspondents that during the two weeks' interval he would be "ready to place himself at the disposal of the Senate Foreign Relations Committee, or other committees, to answer questions concerning the Peace Treaty and the League of Nations." It is gratifying in the extreme, that, even at this late hour, the President has seen the wisdom of conferring with those who must take final action in behalf of the United States Government on those two documents. Perhaps this decision will forestall some of the strong, and even bitter, opposition to them that has been developing. The President also conveyed the information that he would so time his trip as to reach the Pacific Coast coincident with the arrival there of the newly organized Pacific fleet. Wednesday afternoon official announcement was made by the Navy Department that it would leave Hampton Roads on July 19, and would be at San Diego, Cal., between Aug. 5 and 10.

The President laid the Peace Treaty with the League of Nations covenant before the Senate Thursday afternoon. Seemingly and unfortunately, he did little more, inasmuch as he spoke in general, rather than specific, terms, and did not answersome of the principal objections that have been made to

both proposals. Interest in the event, naturally, was keen in the extreme. The audience is said to have "taxed every part of the limited floor space," and to "have listened mostly in silence to the President's message," the applause having been given largely as he entered the Senate chamber and after he had finished speaking. The President made known his intention of delivering a separate address at some future date on the supplemental agreement with France to render assistance in case of unjustifiable aggression on the part of Germany.

The Paris advices have not told of striking developments at the peace conference. The report in circulation in both the French and American capitals early in the week that Secretary of State Lansing would sail for home sooner than indicated last week, and the definite announcement in Washington on Wednesday afternoon that he would leave Brest yesterday, naturally caused considerable surprise and aroused not a little curiosity as to the real cause of his seemingly hasty departure. At first it was rumored in both Paris and Washington that he had been recalled, but prompt denials were forthcoming from both centres, particularly the latter. It was stated there that he was coming back sooner than originally announced because "of the acknowledged advisability of having some one here who could advise and consult with the Senate frequently as to the reason for every clause and provision in the Peace Treaty and the League of Nations covenant." [Thursday morning Washington advices stated that another reason for Mr. Lansing's early return was the necessity of enlarging the State Department to meet the requirements that would grow out of the consideration and probable adoption of both the treaty and the covenant. According to a Washington dispatch last evening the Senate Foreign Relations Committee plans to call Mr. Lansing as a witness with respect to the Peace Treaty and the League of Nations. Authoritative denials were made also of the reports from Paris of serious differences between President Wilson and Mr. Lansing, and between the latter and other members of the American peace delegation. While no specific official announcement to that effect was made, Washington dispatches Thursday morning said it had been learned definitely from official sources that Acting Secretary of State Polk would succeed Mr. Lansing as a member and head of the American peace delegation. It was stated in a Washington dispatch yesterday afternoon that he would sail for France July 21, probably on the Imperator, and that he expected to see Mr. Lansing for one day in New York. With the departure of Secretary Lansing, yesterday, only two members of the American delegation remained in the French capital. They are Henry White and General Tasker H. Bliss. Col. E. M. House is expected to go to Paris from London occasionally to assist the delegation in an advisory capacity.

The hope was expressed at the close of last week that the completed treaty with Austria would be handed to her delegates at St. Germain by Tuesday of this week. In fact, according to the Paris advices for several days previous, that day had been definitely named for the event. Monday evening it became apparent that it would be necessary to postpone it until the last of this week, if not still longer, "although the document had been put in type and de-

livered to the printer." It seems that the delay was due to "a decision of the Council of Five to devote further time to consideration of the Austrian territorial questions." They were to be taken up by that body the following day. On Tuesday announcement was made that, in reply to a note on the subject, the Austrian delegation would be informed that "their Government would be admitted to the League of Nations as soon as it complies with the necessary conditions." The advices stated also that the communication, which was sent in due time, would be "of a friendly character."

According to a special cablegram from Paris to a New York newspaper Monday morning, the Turkish situation was giving the Council of Five considerable anxiety. It was claimed that it had been admitted that the Council had "made a mistake in the sudden decision to allow the Greeks to occupy Smyrna," and that this action had "aroused the Turks," who were said to be planning to conduct a vigorous campaign "with a view of preserving the Turkish Empire." The Turkish problems were reported to have been laid before the Allied military leaders, as it was believed by the Council of Five that the situation "gave every indication of requiring Allied military measures of extensive scope." Special importance and significance appeared to be attached in Paris to the appointment of Colonel William Haskell, a former American army man, but recently an aide of Herbert Hoover, in charge of relief work in Rumania, as Allied High Commissioner to Armenia. While on the surface it appeared that it would "be his main duty to direct relief measures," in diplomatic circles it was said to have been suggested that essentially he would rule Armenia until the mandate question was decided, and that his appointment might easily have been for the added purpose of "influencing sentiment quickly in America in favor of at least accepting the Armenian mandate, which the President is under promise to recommend to Congress as soon as he reaches Washington."

Paris advices made it clear that the Peace Conference authorities were even more disturbed over political conditions in Hungary than over the alleged attitude of the Turkish delegates. The report late last week from Vienna that, upon the order of Bela Kun, forty out of fifty youths from the Budapest Military Academy, who held the central telegraph station, and who had "surrendered to Soviet forces after the anti-Communists had failed to send aid," had been executed, naturally aroused great resentment. According to dispatches from Vienna Colonel Romanelli of Italy, the only Allied representative there at the time, protested against the hanging, but was unable to save the forty military collegians. Prior to this deplorable incident Bela Kun had been acting badly by having held up steamers carrying food supplies for Czecho-Slovakia. Herbert Hoover brought the latter situation to the attention of the Council of Five and is reported to have "stated that the task of feeding Southeastern Europe virtually was at a standstill, through the seizure by Bela Kun of all craft on the Danube and his refusal to permit their use by the Allies." The assertion was made in a Paris dispatch on Monday that "Bela Kun is defying the Allies, like the Turks, which is leading some of the ablest commentators here to describe the present situation as intolerable." It became known here

on Tuesday that, upon the suggestion of Premier Clemenceau, the Supreme Council had instituted an investigation of the military strength of Bela Kun. The Allied Military Intelligence Bureau was said to have received reports that indicated that his strength was increasing and that "200,000 Hungarians might rally to his support, although not half could be equipped." The assertion was made that Bela Kun had been "maintaining himself largely on the Allied supplies taken from Hoover's relief trains, which he had seized." Thursday morning Paris reported that the Council of Five had been advised that Bela Kun "proposed to sell a large amount of securities that he held," and that the Council was considering sending a note to him "disapproving of his plan." The Council was said to feel that "it is to the best interests of the Allies and Hungary that the securities be kept within Hungary." Yesterday morning's advices from the French capital stated that reports had been received from Vienna that the Hungarian Bolsheviki were penetrating lower Austria, "supposedly with the intention of moving against Vienna and Neustadt." Last evening it was reported in Paris that the Bulgarian treaty would be "ready for consideration by the Allied delegates by July 25."

Nearly all the cablegrams from Berlin and Weimar over the week-end and during the first few days of this week foreshadowed early action by the National Assembly on the Peace Treaty. This was not surprising, in view of the full knowledge on the part of the German authorities that the blockade against their country would not be lifted until the treaty was ratified and signed by the President. The German authorities and people realized full well also that, without the lifting of the blockade, it would be impossible to attempt to establish normal conditions again. It was reported here on Tuesday morning in a dispatch from Berlin that the Federal Committee of the National Assembly had approved ratification of the treaty. That afternoon a French news agency message from Basle stated that the bill providing for the ratification would be presented during the day to the Constitution Committee of the National Assembly and would be discussed by that body as a whole the following day. This program was carried out, and Wednesday afternoon word was received direct from Weimar that "the resolution ratifying the Peace Treaty was adopted by the German National Assembly by a vote of 208 to 115, 99 members abstaining from voting." It was recorded that Dr. Hermann Mueller, Foreign Minister, in introducing the bill providing for the ratification of the treaty, declared that "we are about to enter upon a forty years' march through the desert."

The German authorities had been informed through a note from Paris that the protocols must be regarded as a part of the treaty and be ratified as such. The resolution providing for the ratification that was adopted by the vote already given stipulated that "the Peace Treaty signed on June 28 1919, as well as the protocols annexed and special agreements on military occupation of the Rhineland, are hereby ratified," and it was added that "the law becomes effective from the date of its promulgation." Thus Germany was the first of the signatory nations to ratify the treaty. President Ebert signed the bill at 8 o'clock in the evening of the same day that it was approved by the National Assembly, according to "Vorwaerts," and it was dispatched by a special

courier to Versailles at once. Accompanying the document was said to have been a request that the blockade be lifted by the Allies immediately, but Paris advices stated that some days at least would elapse before this would be done. President Wilson, in the course of an interview with the Washington newspaper correspondents—said to have been the first since May 1917—was reported to have said that the blockade would be lifted with the ratification of the treaty by the German National Assembly, but that as a matter of fact, the resumption of trade between the United States and Germany would be governed to a considerable extent by the scarcity of ships. Acting Secretary of State Polk announced yesterday afternoon that "trade relations between the United States and Germany will be resumed at once and that the censorship over mail and telegraphic communication will be lifted. The President made it clear also that American troops would be kept in the Rhine country until Germany fulfills the military terms of the Peace Treaty. It was reported in Copenhagen and Berlin cablegrams yesterday afternoon that Maximilian Harden, editor of "Die Zukunft," will be appointed German Ambassador to Washington.

When Great Britain, Belgium, France, the United States and Italy will take formal action with respect to the treaty is not certain. Evidently the Fiume question must be straightened out before the legislative body of Italy can pass upon it. The French Chamber of Deputies is expected to take up formal discussion of the treaty about Aug. 1, and it is hoped that a vote may be reached some two weeks later. Action by the Senate, according to Paris advices, is not likely to be taken until during the first ten days of September. There is nothing yet to indicate when the United States Senate will act.

As the days pass the German people will have ample opportunity to realize both the cost of the war and of reconstruction. Matthias Erzberger, Vice-Chancellor and Minister of Finance, gave them due warning on these matters in an address before the National Assembly Tuesday. He said that the year's expenditures will be about 17,500,000,000 marks, and announced that after October 1st next there would be no more war funds but that "a regular budget system must be established." Continuing, he declared that "there must be no more unproductive expenditures," and that "a gradual abolishment of non-employment grants must be faced." Estimating the "full requirements" for the present year at 25,000,000,000 marks, and having outlined the returns to the Government from taxation measures, both before and during the war, and having shown the probable revenue from new tax bills, the Finance Minister stated that "there still remains a sum of more than 10,000,000,000 marks to be covered." He informed the members of the National Assembly that he would introduce at an early date two bills providing for new taxes which would "call for a large single levy on property and a large tax on business turnovers." "The money for the payment of indemnities must be obtained in some other way," declared Herr Erzberger. Continuing to emphasize the necessity of adopting extreme measures to meet the financial requirements of the country, the Finance Minister asserted that "a floating debt of 72,000,000,000 marks is a constant danger." This vast amount,

he said, could be taken care of either through "conversion into a funded loan or by extinction by big levies and a heavy property tax." Herr Erzberger made it perfectly plain that there can be no escape from heavy taxation for the wealthy people of Germany, and said "the income from capital must be taxed much more heavily than the income from work." He added that an inheritance tax and a heavy tax levy on property will be initial steps that will be taken. Having made use of big figures throughout his address in order to give his hearers a comprehensive idea of Germany's financial position, he declared that "the Empire's income must be increased 900% and that of individual States and communes perhaps 100%." In closing, the Finance Minister asked that "the taxation bills be disposed of before a recess is taken by the National Assembly."

Labor conditions in Germany were not lost sight of. A dispatch from Frankfort, dated last Sunday, stated that "the railway strikers who had been holding up the train service in Southern and Eastern Germany had decided to resume work, but insist that their demands be met." Thursday morning the labor situation in Germany was characterized as "calmer, under the direction of Gustav Noske, Minister of National Defense."

Following the announcement by Lloyd George in the House of Commons last week that the former German Emperor would be brought to London for trial before an international tribunal, there was a vast amount of academic discussion of the subject in that centre and Berlin. One of the questions raised was as to whether President Wilson knew of this plan and had given his consent to it. The advices made it clear that not only was he cognizant of the contemplated legal proceedings, but that he had agreed to them and, moreover, had vetoed the suggestion that the trial be held in Washington. At first Lloyd George's announcement in the House of Commons last week that the former Emperor would be brought to trial in London is said to have "taken the country by storm," but upon sober-minded second thought it was realized by Government authorities and citizens as well, that undoubtedly it would prove a highly undesirable undertaking. Considerable doubt was expressed as to whether the Holland authorities would surrender the former Kaiser. Excitement, mingled with resentment, is said to have resulted from the announcement in Germany of the determination to try him in the British capital. According to dispatches received toward the end of the week, the former Kaiser and his wife were not disturbed over the whole situation, believing that "any proceedings from Allied quarters would be protracted for many months without any certainty that the Netherlands Government would consent to hand the former Kaiser over for trial."

The reports from Paris and the leading centres of Italy during the first few days of the week told of serious conditions in that country. Sunday morning a long cablegram was received from Florence stating that the red flag had been hoisted there and that "all the available supplies in dozens of places have fallen into the hands of the crowds or of the self-styled soviets." Considerable rioting was reported at various centres, most of which was attributed to the continuance of high prices for food that prevailed during the war. The resort to force on the part of

the people is reported to have reduced the prices from 50 to 75%, however. Although there is a large colony of Americans in Florence, it was stated that their property was not damaged during the disturbances of Friday and Saturday of last week.

Early this week it was claimed in cablegrams from Rome that the troops had restored order in Florence and that the strike had been declared off at midnight last Saturday. Premier Nitti declared that the recent disorders were economic in origin. The Italian Socialist organizations were reported to have decided upon a general strike for July 20 and 21, "as a protest against Allied intervention in Russia and Hungary." On Tuesday it was reported from Rome that an Anarchist plot to attack the central part of that city had been discovered "by the arrest of 16 of the conspirators." The same day fresh clashes between the French and Italians at Fiume were said to have occurred, during which about a dozen French colonial soldiers had been killed. As a result of this and other incidents of a similar character, a commission consisting of four Generals, representing France, Italy, England and the United States was appointed to investigate the disturbances there and at other Adriatic ports. Major-General Charles P. Summerall is the American member. According to a dispatch from London on Wednesday King Victor Emmanuel had issued a decree that "profiteers will, in the future, be fined 10,000 lire or sentenced to prison for from three months to three years, and will in addition suffer conscription of goods." From Milan came the report the same day that the Government would make extensive purchases of food with a view to increasing the supply at home and reducing prices. By Wednesday conditions in the sections of Italy where the disturbances had been most serious were reported as considerably improved.

The new Italian ministry of which Signor Nitti is the head, promises to accomplish more for its country than its predecessors. The new Italian peace delegation is said to have made a favorable impression in Peace Conference circles. Premier Nitti delivered an important address before the Italian Parliament on Wednesday, in the course of which he admonished the people to work harder, and declared that "all must make a great effort towards reconstruction." He urged also "the curtailment of expenses and the consolidation of revenues," and announced a new taxation scheme by which it is estimated that the reserves of the Government will be increased \$500,000,000 yearly, the money to come chiefly from "taxation on incomes growing out of the war." Speaking specifically of Italy's finances, the Premier stated that she would have in the near future a foreign debt of \$4,000,000,000 and an internal debt of \$12,000,000,000, "besides a paper circulation four times that of the days before the war, while the expenses for civil services have trebled." He added that the ordinary expenses exceed \$1,000,000,000 annually.

Gradually the Allied Governments of Europe and that of the United States are approaching recognition of the government of Admiral Kolchak in Russia, the seat of which so far has been at Omsk. Roland S. Morris, the American ambassador to Japan, according to advices received at Washington, is on his way from Tokio to Omsk to make a further investigation of the Admiral's direction of affairs in

northern Russia. In the southern part of that country it was claimed in a cablegram made public here on Tuesday that "all south Russia favors his administration and that anti-Red parties were united in supporting him." Thursday word came from Paris that the Council of Foreign Ministers "had instructed the charges d'affaires of the United States, Great Britain, France and Italy at Helsingfors to support the proposal from Admiral Kolchak that the Finns join in a general attack on Petrograd." On Wednesday a cablegram from Helsingfors stated that a report was in circulation there that "all the foreign embassies, legations and consulates in Petrograd have been occupied by Bolshevik troops." A Paris cablegram stated last evening that "Russian representatives of the Kolchak Government, headed by Prince Lvoff, submitted a memorandum to the Peace Conference asking that Russia be given a mandatory for control of the Dardanelles."

The budget of French news embraced a large variety of items. Early in the week announcement was made that Premier Clemenceau was inspecting the devastated regions of France and that he had urged the people to aid in reconstruction, declaring that the Government could not do it all. Next Monday, July 14, Bastille Day, is to be Victory Day as well in France, and as the week came to a close it appeared that the preparations were about completed. The French press has severely criticised the Government because of its failure to announce that Marshal Joffre would take a prominent part in the parade on that day. Yesterday morning a cablegram from Paris stated that he would lead the procession in Paris as far as the reviewing stand, where he would drop out and take his place by the side of President Poincare. General Pershing and his staff are to lead an American regiment. Thursday it was stated in a Paris cablegram that the day before the Chamber of Deputies had upheld a continuance of censorship and Premier Clemenceau's policy by a vote of 256 to 202. Paris advices received yesterday stated that the French Labor Exchange had announced that a general strike will be called at 5 a. m. July 21, to last until the corresponding hour of the following day. The question of high food prices is giving concern to Government authorities in France, as well as in nearly every other country of Europe, and the United States. A State food monopoly has been suggested by Albert Thompson, a former French Government minister, "as the sole means of reducing the present cost of living," which he declares is "one of the powerful causes of constant labor trouble." Premier Clemenceau is reported to have declared recently that "the strikes were due to general unrest, rather than to strictly political or professional causes." Probably the French authorities took a wise step in announcing recently an advance in wages. Certainly they made no mistake in making it known that, with the increased remuneration, more work must be done.

While since the signing of the armistice special prominence has been given to the activities of the Bolsheviks in Russia, Germany, Austria, Hungary and other countries of southeastern Europe, not much has been said about what the Socialist party in England was doing. Of course, it has been well known that it was strong there and that there has been nothing to indicate that it has lost ground in the

meantime. Accordingly some surprise was caused by the announcement of William Allen White of Emporia, Kansas, upon his arrival from Europe on Sunday that, in his judgment, there will be "a bloodless revolution in England and that sooner or later she would be flourishing under a Soviet government." Conan Doyle was quoted as being greatly disturbed over the continuance of high prices of food in Great Britain and as saying that "unless something is done quickly and done thoroughly to check the rising prices for the necessities of life, there will be violence in this country." Several of the leading London daily newspapers appeared to be equally concerned and to share the opinion of the distinguished British author. Undoubtedly sentiment in Great Britain was not helped by the announcement on Thursday that the Government had decided to raise the price of coal to the consumer 6s a ton, beginning at an early date.

According to the statement issued on Thursday by the British Board of Trade, the imports into the United Kingdom in June increased £21,400,936 and the exports increased £19,536,115, as compared with the corresponding month of last year. The excess of imports for the month was £58,383,309, against £56,518,488 in June 1918. For the first six months of 1919, imports exceeded exports by £383,421,938, while for the first half of 1918 the difference in favor of imports was £405,430,907. The report showed a heavy decrease in imports of meat, grain and flour, in comparison with June of last year. The larger part of the total increase in exports was made up of coal and manufactured goods. The following table shows the imports and exports for June and for the six months, as compared with the corresponding periods of 1918:

	June		Jan. to June 30	
	1919	1918	1919	1918
British imports	£122,945,655	£101,544,719	£718,177,195	£652,263,556
British exports	64,562,346	45,026,231	334,755,257	246,832,649
Excess of imports	£58,383,309	£56,518,488	£383,421,938	£405,430,907

The British Treasury statement for the five days ending with July 5 indicated an increase in the Exchequer balance of £570,000, bringing that total to £6,210,000, as against £5,640,000, the amount previously held. Expenses for the five-day period were £19,533,000, while the total outflow, including Treasury bills repaid, and other items, totaled £138,149,000. Receipts from all sources equaled £138,719,000. Of this total, revenue brought in £21,581,000, and War Savings Certificates £1,500,000. Other debt yielded £2,468,000, while advances contributed £85,600,000. Receipts on account of Treasury bills were £27,510,000, and repayments £112,124,000. Hence the total volume of Treasury bills outstanding has been reduced to £711,555,000, although temporary advances outstanding are now reported at £855,837,000, an increase for the week of £81,600,000.

It is expected that the Government will resume the sale of Treasury bills next week when the loan lists have been closed. This time the bills will probably, it is stated, be offered in blocks instead of at a fixed price daily. The Government will issue the bills as required to meet the current expenditures, which during the past month have been met by temporary advances. A recent issue of the "Economist" reports that new capital issues in Great Britain for the three months ending June 30 aggregated £93,879,000, of which £61,499,000 was Government bor-

rowing, exclusive of Treasury bills or temporary advances. For the half-year the total is £385,780,000, of which £324,135,000 was Government borrowing.

There has been no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3¼% for sixty days and 3⅜% for ninety days. Call money in London remains at 2¾%. No reports have been received by cable of open market rates at other centres, so far as can be learned.

The Bank of England in its weekly return registered another gain in its stock of gold on hand, the increase being £102,582. The total reserve increased £455,000, there having been a curtailment in note circulation of £332,000. The proportion of reserve to liabilities was again reduced, this time to 12.30%, against 14.13% last week and 16.40% a year ago. As was the case a week ago, the deposit items were expanded heavily, other deposits showing an increase of £38,291,000, while Government securities expanded £28,243,000. Public deposits increased £237,000. Loans (other securities) were reduced £158,000. The English Bank's gold holdings now stand at £88,670,445, which compares with £65,968,101 a year ago, £53,432,113 in 1917 and £39,599,970 in 1914. Reserves total £27,525,000, against £29,325,891 and £31,952,043 one and two years ago, respectively. Loans aggregate £83,335,000. This compares with £109,922,050 in 1918 and £108,600,131 the year preceding. Circulation is now £77,606,000. Last year it was £55,092,210, and in 1917 £39,930,070. Clearings through the London banks for the week were £672,480,000, which compares with £446,109,000 for the same period of a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. July 9.	1918. July 10.	1917. July 11.	1916. July 12.	1915. July 14.
	£	£	£	£	£
Circulation.....	77,606,000	55,092,210	39,930,070	35,988,615	34,494,590
Public deposits.....	24,794,000	38,343,491	42,087,527	54,920,429	52,986,503
Other deposits.....	205,215,000	140,419,130	126,103,441	92,499,538	157,983,549
Government secur's.....	126,945,000	57,378,632	45,465,561	42,187,061	51,747,910
Other securities.....	83,335,000	109,922,050	108,600,131	81,225,158	140,020,855
Reserve notes & coin.....	27,525,000	29,325,891	31,952,043	41,858,753	37,081,909
Coin and bullion.....	88,670,445	65,968,101	53,432,111	59,397,368	53,126,409
Proportion of reserve to liabilities.....	12.30%	16.40%	19%	28.39%	17.58%
Bank rate.....	5%	5%	5%	6%	5%

The Bank of France statement of a week ago (cable delayed) showed the following changes: The gold item gained 302,177 francs, Treasury deposits were augmented by 67,886,175 francs, general deposits increased 7,243,141 francs, and bills discounted rose 11,838,225 francs. Silver decreased 492,307 francs and advances fell off 10,037,740 francs. Note circulation registered the large expansion of 310,578,175 francs.

This week's statement shows an increase of 4,853,010 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,556,052,025 francs, comparing with 5,425,635,617 francs last year and with 5,293,406,140 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919, 2,062,108,484 francs in 1918, and 2,034,774,686 francs in 1917. During the week advances rose 6,326,947 francs and Treasury deposits were augmented to the extent of 17,118,072 francs. On the

other hand, silver decreased 1,172,888 francs, bills discounted fell off 45,986,989 francs, and general deposits were reduced 187,870,238 francs. Note circulation registered the further large expansion of 255,245,680 francs, bringing the total outstanding to the new high level of 35,007,822,980 francs. This compares with 29,090,400,805 francs last year at this time, and with 20,196,484,110 francs in 1917. On July 30 1914, just preceding the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of a week ago, and corresponding dates in 1918 and 1917, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week	Status as of		
		Francs.	July 10 1919. Francs.	July 11 1918. Francs.	July 12 1917. Francs.
Gold Holdings—					
In France.....	Inc.	4,853,010	3,577,773,609	3,363,527,132	3,258,631,453
Abroad.....	No change		1,978,278,416	2,062,108,484	2,034,774,686
<hr/>					
Total.....	Inc.	4,853,010	5,556,052,025	5,425,635,617	5,293,406,140
Silver.....	Dec.	1,172,888	301,999,201	266,841,582	262,259,508
Bills discounted.....	Dec.	45,986,989	818,890,052	1,134,165,389	524,038,415
Advances.....	Inc.	6,326,947	1,275,259,665	933,699,541	1,158,559,562
Note circulation.....	Inc.	255,245,680	35,007,822,980	29,090,400,805	20,196,484,110
Treasury deposits.....	Inc.	17,118,072	134,323,028	39,628,121	70,043,023
General deposits.....	Dec.	187,870,238	3,181,401,493	3,969,975,555	2,461,515,266

In its statement issued as of June 23, the Imperial Bank of Germany shows further drastic changes. Total coin and bullion was again reduced 34,034,000 marks and gold 33,711,000 marks. There was an increase of 316,468,000 marks in Treasury notes, a gain of 314,090,000 in other securities and an increase of 832,996,000 marks in note circulation. Deposits were contracted 863,248,000, while other liabilities expanded 360,070,000 marks. Notes of other banks declined 1,684,000 marks. Bills discounted registered a reduction of 260,348,000 marks and investments of 1,075,000 marks. The Bank reports its gold holdings as 1,117,798,000 marks, which compares with 2,346,060,000 marks a year ago and 2,456,880,000 marks in 1917. Note circulation is now 28,636,250,000 marks. Last year the total was 12,047,520,000 marks and in 1917 8,218,740,000 marks.

Yesterday the Bank of Germany's statement for the week ending June 30, was also cabled across. It showed a still further reduction in coin and bullion of 1,151,000 marks, and of 1,395,000 marks in gold. Treasury notes increased 299,590,000 marks. Notes of other banks expanded 118,000 marks, while bills discounted again registered an enormous increase, viz., 4,494,785,000 marks. Note circulation was expanded 860,524,000 marks, and deposits gained 4,108,369,000 marks. Advances were reduced 42,000 marks, investments 14,355,000 marks and other liabilities 73,467,000 marks. Other securities increased 116,481,000 marks. Total gold holdings are now reported at 1,116,503,000 marks. Last year the total was 2,346,200,000 marks and in 1917 2,457,300,000 marks.

Last Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, made a decidedly poor showing, due largely to the financing operations entailed by the enormous July 1 dividend and interest payments. Reserves were heavily depleted, while the loan item registered an expansion of no less than \$100,867,000. Net demand deposits increased \$22,464,000, to \$4,042,535,000 (Government deposits of \$258,099,000 deducted), and net time deposits gained \$12,565,000, to \$169,665,000. Cash in own vaults (members of the Federal Reserve

Bank) decreased \$996,000, to \$92,972,000 (not counted as reserve); reserves in the reserve bank of member banks were reduced \$54,436,000, to \$518,760,000, and reserves in other depositories (State banks and trust companies) declined \$484,000, to \$11,479,000. The reserve in own vaults (State banks and trust companies) was expanded \$258,000, to \$12,117,000. The loss in aggregate reserves totaled \$54,662,000, thus reducing the total to \$542,356,000, in comparison with \$663,143,000 last year. In the case of surplus, there was a contraction of \$57,643,430, which brought the total of excess reserves on hand down to the nominal sum of \$6,433,700, and compares with \$171,971,680, the amount held in the same week of 1918. As, however, these changes are due so largely to withdrawals for seasonal financing, they are less important than would appear on the surface and will probably be speedily rectified with the return of funds to the banks in the usual way. The figures here given for surplus reserves are based on reserves of 13% for member banks of the Federal system, but do not include cash in vault held by these banks, which Saturday last amounted to \$92,972,000. Circulation declined \$114,000, to \$37,876,000.

Although it had been predicted toward the close of last week that the rates for call money at this centre would be materially lower this week, the range of quotations, and particularly the big flurry in the call money market Monday afternoon did not foreshadow a general relaxation. Some little time after the close of business, as high as 20% was said to have been charged for "all industrial" money, and it was reported that more than \$3,000,000 was loaned after 3 o'clock at that figure. In speculative circles in which higher prices for stocks have been favored for many weeks, it was claimed that the high rates for call money recently were not justified on the basis of supply and demand. The allegation was even made that the call money market had been grossly manipulated by speculators, who were operating on the bear side of the stock market. However this may have been, a lower range of rates prevailed during the rest of the week. Nearly every day the opening and renewal rates were high, but there was a general tendency toward a lower level as the day progressed. There could have been no lessening in the demand from Stock Exchange houses for funds with which to finance speculative transactions in stocks, inasmuch as the total turnover from day to day was much in excess of 1,000,000 shares. Corporate financing has been conducted on an increased scale this week, and this, too, must have required temporarily large sums of money. The financial institutions report, by the way, that the issues that they have offered have been well taken and that one of the most encouraging features has been the large demand from small investors in all parts of the country. The offering of \$75,000,000 Dominion of Canada bonds and notes by J. P. Morgan & Co. attracted special attention, and it was necessary to keep the subscription books open only a short time to cover the entire amount. It is not unlikely that banks throughout the country were substantial buyers of those issues.

An interesting announcement yesterday was to the effect that Henry Ford had bought the minority stock of the Ford Motor Co., amounting to 20,000 shares, for which it was reported that he had paid more than

\$100,000,000. Of this amount he is borrowing \$75,000,000 for one year, and is said to be paying the balance of \$25,000,000 or more out of his personal funds. According to the terms of the loan, he is to pay off \$10,000,000 at the expiration of the first ninety days and \$2,500,000 a month each month thereafter. One of the most striking and interesting features of this transaction is that it marks the first time that Mr. Ford has borrowed a large sum of money in any financial centre, of which there has been public knowledge. Following up his announcement of a few days ago that, in his judgment, the financial requirements of the Government could be met through the sale of short-term notes, Secretary Glass yesterday gave notice of another unlimited issue of Treasury certificates of indebtedness dated and bearing interest from July 15, payable March 15 1920, with the interest rate at 4½%. It was gratifying to learn that the American Foreign Securities Co., organized in July 1916 by J. P. Morgan & Co. and associates for the purpose of making a loan of \$100,000,000 to France, had made arrangements for the payment on Aug. 1, the date of maturity, of all its outstanding notes. They are payable in dollars in New York at the office of J. P. Morgan & Co.

Dealing with specific rates for money, call loans this week ranged between 5@15%, as against 5@10% a week ago. Monday the high was 12%, while 6% was the low and also the rate for renewals. On Tuesday there was an advance to 15, although the minimum was still at 6%, with 9% the renewal basis. Wednesday's range was 5@9% and 7% the ruling figure. Funds were in better supply on Thursday and the maximum receded to 7%; the minimum was 6% and renewals were negotiated on this basis. On Friday the renewal rate remained at 7% but the high was 7% with 5% the low. The figures here given are for loans on mixed collateral. All industrial money loaned on Monday at 6½@15% with renewals at 6½%. On Tuesday the range was 10@17%, on Wednesday 6@10%, on Thursday 6½@7½% and on Friday 5½@7½%. Renewals on Tuesday and Wednesday were negotiated at the same levels as for mixed collateral, and on Thursday at ½ of 1% higher. Friday the ruling rate was 7½%.

For fixed maturities the situation remains without appreciable change. Trading is still exceptionally light, business being confined mainly to renewals. Towards the close of the week funds were in slightly better supply, but quotations were not altered and 6% is still asked for all periods from sixty days to six months. All-industrial money is quoted at 6½%. A year ago sixty and ninety days was quoted at 5½@5¾% and four, five and six months' money at 5¾@6%.

Commercial paper rates were slightly easier, 5¼@5½% being quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 5½@5¾% a week ago, while names not so well known now require 5½%, against 5¾%. Trading was not active so that the volume of business passing is small.

Banks' and bankers' acceptances have ruled quiet but steady. There has been a falling off in the demand which is explained by the flurry in call rates and brokers report an oversupply of bills. With the easing in money, however, a broadening in activity is looked for. Loans on demand for bankers' acceptances remain as heretofore at 4½%.

Quotations continue at the levels previously current.
Detailed rates follow:

	Ninety Days.	Spot Days.	Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks.....	4 3/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4	4 1/4 bld
Eligible bills of non-member banks.....	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4	4 1/4 bld
Ineligible bills.....	5 1/4 @ 4 1/4	5 1/4 @ 4 1/4	5 1/4 @ 4 1/4	6 bld

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4
16 to 60 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
61 to 90 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Agricultural and live-stock paper over 90 days.....	5	5	5	5 1/4	5	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4 1/4	4	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4
16 to 90 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Trade Acceptances—												
16 to 60 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
61 to 90 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4 1/4%, and within 61 to 90 days, 4 1/2%.

² Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ Four per cent on paper secured by United States certificates of indebtedness.

⁴ Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness.

⁵ Fifteen days and under, 4 1/4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Spectacular weakness has marked trading in sterling exchange this week, and as a result of the continued and almost unprecedented flood of bills of all descriptions, cotton, grain, packers, etc., which are being poured upon the market, prices broke again and again, carrying quotations down to 4 47 1/4 for demand, or 2 3/4 points below the extreme low point established in September 1915 just prior to the arbitrary taking over of control of foreign exchange transactions by the British authorities. In all probability speculative operations have served to accelerate the downward movement, while heavy bidding for dollars in London (for what purpose is not yet known) was also a factor. Another influence of some moment has been the recent abnormally high rates for call money.

While few bankers are willing to venture upon any predictions as to what is likely to happen in the way of market changes, it is thought that easier money conditions might help sterling, though the general opinion seems to be that still further declines may be expected. Some authorities indeed would not be surprised to see the rate go as low as \$4.00, and in any event the belief is entertained that the present disposition of the British Government in the matter is to allow sterling to follow its natural course, leaving corrective measures, if any should be needed, to this country. One thing seems to be certain, that for some time to come the market is likely to be surfeited with huge offerings of bills of all sorts, and this will naturally militate against anything like a sustained advance in rates. However, the position is not an easy one upon which to base predictions.

A development of the week has been the extension of a \$10,000,000 banking credit to the Czecho-Slovakian Government. It is learned that pending the evolution of a broad national scheme for financing Europe a number of other countries are likely to receive credits, including Poland, Denmark and Finland, while several French industrial credits are under consideration. Bankers would naturally prefer to wait until the arrangement of a national scheme, but it is recognized that this is likely to be delayed for quite some time and immediate action in this respect is urgently necessary, if business is to go on at all.

Referring to quotations in greater detail, sterling exchange on Saturday was weak and demand again declined, this time to 4 50 @ 4 50 1/2, cable transfers to 4 51 @ 4 51 1/2 and sixty days to 4 48 3/8 @ 4 48 7/8. Increased weakness developed at the opening on Monday, and in consequence of the heavy selling movement, rates broke through the previous low record of 4 50, reached in September 1915, bringing demand down to 4 48 1/8 @ 4 48 3/4, cable transfers to 4 49 1/4 @ 4 49 1/2 and sixty days to 4 45 3/4 @ 4 46 1/4. Sterling touched a new low level on Tuesday and the day's range was 4 47 1/2 @ 4 48 1/4 for demand, 4 48 1/2 @ 4 49 1/4 for cable transfers and 4 44 1/2 @ 4 45 1/4 for sixty days. Wednesday's market moved erratically, a decline to 4 47 1/4—another low point—having been followed by a rally to 4 48 3/4, mainly on covering of shorts; cable transfers ranged between 4 48 1/4 and 4 49 7-16 and sixty days between 4 44 1/4 and 4 45 3/4. Less activity was noted on Thursday and the undertone was a trifle steadier, with demand firmer at 4 49 @ 4 49 1/2, cable transfers at 4 49 7/8 @ 4 50 1/4 and sixty days at 4 45 1/2 @ 4 46. On Friday the market ruled quiet but steady, though a shade lower, with demand at 4 48 5/8 @ 4 49 1/4, cable transfers at 4 49 3/8 @ 4 50 and sixty days at 4 45 1/8 @ 4 45 3/4. Closing quotations were 4 45 1/4 for sixty days, 4 48 3/4 for demand and 4 49 3/4 for cable transfers. Commercial sight bills finished at 4 48 1/4, sixty days at 4 45, ninety days at 4 43 3/4, documents for payment (sixty days) at 4 44 3/4 and seven-day grain bills at 4 47 1/2. Cotton and grain for payment finished at 4 48 1/4. Gold engagements for the week comprised \$9,175,000 for shipment to Spain, \$3,100,000 to South America, \$100,000 to Mexico and \$135,000 in gold bars to England, making a total of \$12,510,000.

The feature of the week's dealings in Continental exchange has been the persistent weakness in French exchange, which at one time sold down to 6 90 for sight bills, a new low record on the current movement, and 30 points under the low level of last week. No specific reason was assigned for this, other than the heavy offerings of bills coupled with an inadequate demand. Undoubtedly the severe break in sterling exercised a sentimental effect upon rates at Continental centres, while the high rates quoted for call money were also a factor in the decline. Lire, which had shown some improvement last week, reacted and the quotation sagged off to 8 42 for demand, against 7 93 a week ago. Uncertainties arising over the Italian political situation were held partly responsible for the weakness. Austrian kronen moved irregularly and ranged at times between 3 3/4 @ 4 1/2 c., with most of the business at the lower figure. The market for these and other remittances lately released from Government restrictions is gradually but steadily

broadening, though the actual volume of business is still small. Rumanian exchange is quoted around 11c., Czecho-Slovakian crowns at $6\frac{1}{2}$ c., Finnish marks at $9\frac{3}{4}$ @10c. and Polish marks at 7.30c., all quotations being for checks. German marks for remittance to Cologne within occupied territory during the earlier part of the week ruled at $8\frac{1}{4}$ @ $8\frac{1}{2}$ c., but later declined to 7c. News of the ratification of the Peace Treaty by the German National Assembly at Weimar was received with considerable satisfaction by dealers anxious for a resumption of trading in German marks, on the ground that this should greatly facilitate the removal of at least some portion of the ban upon this class of trading. That there was good ground for this view was shown by the announcement late yesterday by Acting Secretary of State Polk that trade relations with Germany would be resumed promptly, although it was stated that until formal ratification of the Peace Treaty by the United States Senate the Trading with the Enemy Act would remain in force.

Among the news features of the week which attracted widespread attention was the announcement from Washington that Government officials in charge of the arrangements for financing our foreign trade had finally decided that the providing of funds must be undertaken by private enterprise and capital. The decision came somewhat as a surprise to those who had been confidently expecting aid in this direction by means of the War Finance Corporation or other Government agency. It is explained that the Government's financial advisers have come to the conclusion that far more rapid progress is likely to be attained if this part of the export plan be left entirely to private initiative. However, the belief persists that whatever course of action is decided upon will be under the supervision and direction of the Government. Information is still lacking as to whether anything definite has as yet been accomplished in the solution of the export financing problem, although early in the week a report was circulated to the effect that the committee of bankers appointed to work out the details for the readjustment of the foreign trade situation had arranged for a conference with President Wilson immediately upon his return to Washington. Later in the week no one could be found who would confirm this rumor, and leading bankers were inclined to discredit the statement. That conferences are to be resumed in Washington shortly is an assured fact, but it is considered doubtful whether President Wilson will participate therein.

A subject which has again come up for discussion is the proposed organization of a foreign exchange bourse at this centre to facilitate the transaction of foreign exchange business. Advocates of the scheme are enthusiastic in their claims that such a bourse would afford enormous relief from almost insuperable difficulties. In other quarters the idea is declared to be wholly impracticable, for the reason that an exchange can only be successful for trading in a standardized commodity, something which is impossible in the case of exchange. While it is conceded that such bourses are operating with more or less success at one or two European centres, it is argued that nothing of the kind has ever been thought necessary or desirable in London, a market whose trading methods most closely resemble our own.

The official London check rate in Paris finished at 30.88, compared with 29.84 a week ago. In New

York sight bills on the French centre closed at 6 86, against 6 60; cable transfers at 6 84, against 6 58; commercial sight at 6 88, against 6 62, and commercial sixty days at 6 90, against 6 66 the week preceding. Belgian francs, which have shared in the general weakness, declined and finished at 7 07 for checks and 7 05 for cable transfers. Last week the close was 6 74 and 6 72. Lire closed at 8 39 for bankers' sight bills and 8 37 for cable remittances, as against 7 93 and 7 92 a week ago. Greek exchange has been changed to 5 25 for checks and 5 23 for cable transfers, in comparison with $5\frac{21}{2}$ and 5 21 the previous week.

In the neutral exchanges trading was still at a minimum and here also weakness has been the predominant feature. Swiss francs were again conspicuously weak, while all the Scandinavian exchanges registered substantial net declines. Guilders were relatively steady, but pesetas ruled heavy, having, in fact, reached a point where, it is said, renders the making of further gold shipments unprofitable.

Bankers' sight on Amsterdam finished at $38\frac{1}{8}$, against $38\frac{1}{4}$; cable transfers at $38\frac{3}{8}$, against $38\frac{1}{2}$; commercial sight at 38 1-16, against 38 3-16, and commercial sixty days at 37 11-16, against 37 13-16 on Friday of last week. Swiss francs closed at 5 52 for bankers' sight bills and 5 50 for cable remittances, in comparison with 5 47 and 5 45 last week. Copenhagen checks finished at 23.00 and cable transfers at 23.20, against 23.30 and 23.50. Checks on Sweden finished at 24.80 and cable transfers at 25.00, against 25.30 and 25.50, while checks on Norway closed at 24.20 and cable transfers at 24.40, against 24.50 and 24.70 a week ago. Spanish pesetas closed at 19.50 for checks and 19.60 for cable remittances. This compares with 19.62 and 19.70 in the preceding week.

As to South America quotations remain at levels previously current and the rate for checks on Argentina closed at $43\frac{1}{8}$ and cable transfers at $43\frac{1}{4}$, the same as a week ago. For Brazil the check rate is still $27\frac{1}{2}$ and cable transfers $27\frac{5}{8}$. Chilean exchange continues to be quoted at 10 25-32 and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 81 @ $81\frac{1}{4}$, against 82@ $83\frac{1}{4}$; Shanghai, 123@ $123\frac{1}{2}$, against 125@ $125\frac{1}{2}$; Yokohama, $50\frac{3}{4}$ @51, against $51\frac{1}{8}$ @ $50\frac{3}{8}$; Manila, $49\frac{1}{4}$ @ $49\frac{1}{2}$ (unchanged); Singapore, 55@ $55\frac{1}{4}$ (unchanged); Bombay, 43@ $43\frac{1}{2}$, (unchanged), and Calcutta, (cables) at 42@ $42\frac{1}{2}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,357,000 net in cash as a result of the currency movements for the week ending July 11. Their receipts from the interior have aggregated \$11,698,000, while the shipments have reached \$5,341,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$128,202,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$121,845,000, as follows:

Week ending July 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement.....	\$11,698,000	\$5,341,000	Gain \$6,357,000
Sub-Treasury and Federal Reserve operations and gold exports.....	22,415,000	150,617,000	Loss 128,202,000
Total.....	\$34,113,000	\$155,958,000	Loss 121,845,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 10 1919.			July 11 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 88,670,445	£	88,670,445	£ 65,968,101	£	65,968,101
France	143,110,944	12,040,000	155,150,944	134,541,104	10,646,000	145,187,104
Germany	55,820,150	997,150	56,817,300	117,320,950	6,046,850	123,367,800
Russia	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun	10,928,000	2,384,000	13,312,000	11,008,000	2,289,000	13,297,000
Spain	90,849,000	26,261,000	117,110,000	84,048,000	28,163,000	112,211,000
Italy	32,712,000	2,964,000	35,676,000	33,480,000	3,145,000	36,625,000
Netherl'ds	54,810,000	684,000	55,494,000	59,534,000	600,000	60,134,000
Nat. Bel.	10,654,000	1,094,000	11,748,000	15,380,000	600,000	15,980,000
Switz'land	18,857,000	2,755,000	21,612,000	15,376,000		15,376,000
Sweden	16,077,000		16,077,000	14,352,000		14,352,000
Denmark	10,355,000	138,000	10,493,000	10,228,000	136,000	10,364,000
Norway	8,180,000		8,180,000	6,615,000		6,615,000
Tot. week	670,673,539	61,692,150	732,365,689	697,801,155	63,994,850	761,796,005
Prev. week	673,309,090	61,574,100	734,883,190	696,842,758	63,826,150	760,668,908

a Gold holdings of the Bank of France this year are exclusive of £70,131,137 held abroad.
 * No figures reported since October 29 1917.
 c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
 h Figures for 1918 are those of Aug. 6 1914.

THE TRIAL OF THE KAISER.

We have not heretofore withheld expression of our feeling that the trial of the Kaiser by the Allies—now formally announced by Lloyd George as presently to occur at London—would be a step of at least doubtful propriety in law and of at least doubtful wisdom politically. Since the announcement by the British Premier there have been some indications of a similar misgiving, even in England, where it had been imagined that the demand for punishment of the German War Lord was most insistent, and where it was supposed that the people were resolved to hold the Premier rigidly to his election-time pledge of last December, that the trial would be held. Comment of the British press, this week, has rather strongly suggested an afterthought to the effect that the British Government, through the proposed undertaking, was risking an extremely awkward situation for itself and the English people. We are inclined to suspect that this sentiment will grow; and that if, through Holland's refusal to surrender the royal refugee or for some other cause, the plan of a trial were to be abandoned, the eventual feeling would be one of popular relief.

The legal difficulty has not been wholly one of lack of precedent. That obstacle was itself formidable, especially in the eyes of Anglo-Saxon jurists and lawyers—from whom, by the way, we do not recall having seen a single voluntary approval of the plan. In the two historic cases, the trial and execution of Charles I. of England and Louis XVI. of France, the indictment, the judges and the jury, came from the subjects of the indicted monarch. Even so, the verdict of history is wholly adverse to the procedure in the case of Louis, and on strictly legal grounds is preponderantly adverse to it in the case of Charles. Yet the English State trial was at any rate based on the allegation of deliberate breach of a coronation oath, and the French State trial on the allegation of treasonable communications with the enemy powers for the purpose of destroying the new French Republic.

Nothing analagous to either charge could occur in the trial of William Hohenzollern on an indictment brought, not by his own people, but by foreign Governments. To them William was under no contract, except in so far as the treaty with Belgium was to be so regarded. The Paris Conference has recognized this difficulty in explaining, in the text of the treaty, that the trial and the penalty would be based on crimes against civilization.

In this there is a certain appeal, both to the imagination and to the sense of justice. The simple proposition that the responsible author of the greatest international calamity in history should not be

allowed to go scot-free while his subordinates possibly were being punished, has a sound of fairness. But precisely at this point the question arises as to justifiable procedure. Assuming that William was deliberately responsible, at least as willing accessory before the fact, for the violation of the Belgian treaty, for the unlawful treatment of Belgian and French civilians, for the submarine atrocities; and assuming that, as crimes against civilization, these offenses required the creation of new precedents and the erection of new courts—what would then be the natural inference as to the composition of the court?

Logic would say, a court which was truly representative of present-day civilization; and that, we should suppose, would mean a court composed of jurists selected from the neutral countries as well as, or instead of, from the Allied countries lately enemies of Germany. But Lloyd George announces that the five judges will be named by the five leading Entente belligerents. No suggestion has apparently been made, and none seems to have been expected, that countries such as Holland, Sweden or Switzerland should be represented in the court. For this the reason may have been either that those Governments disapproved the trial of the Kaiser, or else that it was feared their sympathy with Germany or their fear of Germany, as the case might be, would sway the judgment of their appointees so far as to make them exonerate and acquit the Kaiser. But if this is so, then the manner in which the court is actually to be selected would by contrast suggest, to the impartial mind, that the bench would be made up of judges whose natural bent would be to condemn. In any case, the fact cannot be escaped that William would be tried by his enemies, and if condemned, would be condemned by them.

This fact, which any high-minded jurist would inevitably recognize, might have either of two very different results. The unpleasant implication of biased judgment in advance might weigh so heavily with the members of the court thus chosen as to lead them actually to discriminate in favor of the accused potentate, rather than incur the odium of a pre-arranged sentence against him. Or, if the verdict was severe and the punishment exemplary, it would never be wholly easy to convince the German people and the neutral countries to-day, or the impartial historian to-morrow, that the action was not merely the yielding of judges, convinced before the evidence was heard, to a popular demand for a conspicuous victim. But that, as we know from the sequel in some very similar historic instances, is the way the tradition of political martyrdom is created, with all that it implies.

We are quite aware that the Kaiser's case is surrounded by some awkward difficulties, even apart from the question of his offenses against law and civilization. A deposed German Emperor resident in Holland, with an active faction in Germany plotting for his return to power, might be a perpetual menace to the peace of Europe. But it is not easy to see how this difficulty could be escaped, even after the Kaiser had been tried, if the court were to acquit him, he would be even more free than before to take up his residence where he chose. The sentence, to be sure, might be death or perpetual imprisonment in an actual prison. This result, however, seems to be contemplated by nobody, and if the sentence were banishment for life to some modern St. Helena, then it is not to be forgotten

that distances will very soon be narrowed by the achievement of the aviator, and that things which were not possible in 1815 may be a matter of course in 1925.

But back of all stands the fact of a possibly great moral and political mistake by the Allies. Napoleon's banishment to Elba in 1814 was in accordance with terms laid down by the allies of that day and accepted by Napoleon himself. His exile to St. Helena, after his escape from Elba and the Hundred Days, was made possible by the fact that he voluntarily surrendered himself prisoner of war to an English naval officer, and that the French Government did not ask his return when peace had been arranged.

Both incidents were entirely regular. It was reserved in 1815 for the Prussian General Blucher to propose that Napoleon should be tried by a court-martial of the allied armies, and, when this met with no favor, to insist that his own Prussian staff would try "the Corsican" by a drumhead court-martial of its own, and that the culprit would be shot by Prussian soldiers. The demand was rejected with much scorn by Wellington, and something of the feeling which he must have had about the matter survives, in more or less clearly formulated shape, in the minds of a good many people to-day.

GENERAL PRICE FIXING URGED AGAIN.

In a special report going to Congress to-day the Federal Trade Commission renews its recommendation of December 2 that an agency be "designated" with which "producers of identified goods" who desire fixed and maintained selling prices at retail may file particulars, and then this "disinterested agency" would be charged with the duty of reviewing terms of selling and prices, on complaint by any dealer or consumer. As the members of this commission have always taken themselves seriously, and undoubtedly would like more power (something everybody in office naturally craves) and perhaps feel chagrin that they are outranked at present by other official bodies in respect to attracting attention, they may assume that the proposed disinterested agency would be found within their own office.

They express concern because producers of identified goods deserve protection in their intangible property-right or good-will, persistently and expensively created; because an unlimited power to fix and hold re-sale prices cannot, in their opinion, "be made lawful with safety;" and because unrestrained price-cutting is against the public interest by tending to impair or destroy the production of useful merchandise. So they desire a common ground where all rights may be fully and justly protected. They repeat their statement, certainly too broad as they put it, that the Supreme Court has made clear that price maintenance by a producer is in restraint of trade and unlawful; and they wish to have terminated what they deem the perplexing situation under which "both price maintenance and price-cutting under certain conditions are found to be unfair." They think the legislation now asked for a second time would accord with the spirit of the times in designing "to promote the efficiency of manufacturing and commercial institutions and so to serve the interest of the consuming public." They refer to the recent unanimous Supreme Court decision in the Colgate case, as not legalizing contracts for price-maintenance, since in that case there

was no contract; yet they try to argue that if the decision sustains producers in refusing to sell to recusant dealers it is not clear that such is not "an unfair method of competition;" a device for trade restraint which is neither "contract, combination, nor conspiracy," does not (they admit) constitute a violation of the Sherman Act though restraint of trade may result. And then follows this piece of arguing, which is peculiar enough to justify copying:

"The enforcement of re-sale prices on goods in the hands of distributors is identical in its effect upon dealers and the public, whether it be accomplished by contract, combination or conspiracy, or by some other means. An unfair method of competition within the meaning of Section 5 may involve the use of contracts or the formation of combinations or conspiracy, but neither of the three is necessary to establish a method of competition; indeed, unfair methods of competition do not ordinarily involve such contracts or conspiracies. The effect of price maintenance being the same, however accomplished, it may well be urged that such a method of competition violates Section 5 of the Commission Act, since it prevents distributors, wholesale and retail, from engaging in price competition on such goods after they have passed into their hands and deprives the public of the benefits of competition in the distribution of all such goods. It might also be urged that when price maintenance is approached from the standpoint of an unfair method of competition regard must be had to its effect when employed by many manufacturers rather than when employed by one, and that in this view it results in the elimination of price competition in the distribution of a vast and constantly increasing number of commodities of common necessity."

It happens that on the same day that the Commission's report reached the press here the morning journals contained advertisements by several department stores, by one exclusive Victor distributor, and by the Victor company itself, announcing that retail prices on records hitherto at or above \$2 are cut in half. The contest of that company with the Macy store over these goods was the longest and most skillfully waged of all. This change just now is interesting and noteworthy, whether it be merely a coincidence or has some other meaning.

As for the Commission's renewed recommendation, it is what it was before: a broad and bold proposition to set up a permanent fixing of all retail prices, for although it ostensibly covers only "identified" (i. e., distinctive) goods it would not stop with those if it once started. We think it unnecessary to urge, or even to mention anew, the objections to anything and everything of this kind, and, indeed, any reader who does not quickly visualize and protest against such an attempt would not be much moved by argument against it. Suffice it, therefore, for the "Chronicle" to renew its conviction that any such thing is intolerable and should be unthinkable, especially in this over-strained and extra-critical time when deep problems vex us and the chief task before us is to unscramble so many things which emergency has been allowed to bring together and tie into a difficult tangle. Yet we do not think the Commission's plea will find many attentive ears in Congress. That body is now burdened as probably never before with tense and perplexing subjects, and only a very loud appeal and a very moving situation can call it from them or add anything more to them. Besides, the attitude and disposition of Congress has changed. It is now more inclined, we hope and believe, to hesitate than to rush; to review the radical steps of

the past few years than to take new ones; hence to be more cautious about setting up new commissions and granting more "powers." If conservatism is not about ready to begin, radicalism seems at least likely to encounter a halt.

THE INEVITABLE LAW OF SUPPLY AND DEMAND.

Now that the peace treaty (including the League of Nations plan) has been formally signed, it is natural that the people shall regard the performance as a long step toward the resumption of normal conditions, here, and throughout the world. While the centre of world interest may seem to shift to the U. S. Senate, an important preliminary of progress has been accomplished. And it is reasonable to believe we shall soon see what course the ratification will take. It is to be noted that with the removal of governmental negotiations and operations touching the vast questions involved, the activities of mankind, otherwise named the commerce of the world, must go forward, upon some basis, under some law, that is more nearly free from governmental control and interference, albeit this resulted from imperative need, than has prevailed for the past five years. What other law *can* recur save the natural law of supply and demand?

We find ample evidences of this fact. In a recent Federal Reserve Bulletin appears the following statement: ". . . Numerous minor restrictions upon business have been eliminated during the month just passed and it is probable that there is to-day a greater degree of freedom of movement and lack of restriction upon trade throughout the world than has existed for nearly five years past."

"The restoration of business to a competitive basis necessarily implies the restoration of our banking and financial mechanism to the exercise of its normal functions in connection with the development of trade"

Again, we find the U. S. Food Administration, declaring, in the course of a statement on pork prices and an apparent "vicious speculation in pork products" the following: "We are convinced that the present price level of products is one which the producer is only getting part of the benefit, and it is not in his interest in the long run for it will stifle consumption and is already tending to stir up the European governments to again take over the buying of pork products in the government's hands." "There is in the last few days the very insistent demand for the resumption of consolidated buying by governments which would be a practical dictation of prices in the United States. The present range of prices of pork products in Europe is certainly curtailing consumption in the Allied and neutral countries, and active campaigns are going on in many parts to reduce the consumption of American products by substitution of other fats." "We are of course powerless to interfere in the matter either to put down the present speculation or to prevent action of European governments."

The significance of the latter statement lies in the admission that though a part of the world's governments may act in concert, they *cannot control prices or the course of trade* as these relate to those *not* in the partial concert; and that *competition* either in price, kind, or use, will inevitably ensue, unless the whole world shall become a close corporation for trade which is manifestly impossible. It seems

equally true that when governments *do* enter a compact to buy together, the result is more disastrous to those not in the compact than when individual buyers and sellers are free to go where the market invites.

The so-called bane of "speculation" soon runs its course, and defeats itself—in the meantime constituting a stimulus to production and trade that, in normal times at least, the world can ill afford to lose. The demonstration is complete, we must hold from the lesson of these past unusual years, that governments are not constituted to meet the changing requirements of trade even under a partial control, that a time must come when all efforts by governments in the direction of control (and operation) fail and come to naught—and man finds himself face to face with natural laws that are stronger than statutes and that are broader than the scope of governments, laws man does not make, but laws which he fails to discern and obey at his peril.

It is true that governments may combine and constitute themselves buyers—but when they do they are but one buyer and are compelled to seek the best market regardless of the effect upon friend or foe, upon participants in the transactions or neutrals thereto. One of the great evils that ensue is that when a government becomes a dealer it changes its nature, loses the majesty of protecting liberty and justice, and becomes a huckster in the international marts. It *must drive the best bargain*; it cannot sacrifice opportunity without doubly sacrificing a people. We shall have much argument and some legislation concerning *national* trade relations. And here we are reminded of a remark by Mr. Henry Davison in course of presenting his "debenture" plan for selling to Europe: "The man who thinks an economic Chinese wall can be built around America lacks knowledge." As it appears the merit of this trade plan centres around a ministerial credit committee and the widespread popular distribution of credits by means of "debentures," leaving the seller and buyer to come into direct relations. And this, too, seems to demonstrate the limit of possibilities of what may be termed concerts for contracts, leaving trade practically free to take its natural course according to wants and needs.

In short, while we are looking forward, while we are surmising as to the probable course of trade events, while we are even striving to provide a better mechanism for this world-trade, the continents continue their inherent resources; the manners and customs of peoples, though changed, continue to be an integral part of their social life; and the imperious energy of races, peoples, corporations and individuals continues to draw and drive trade as before. And reconstruction becomes resumption; and is a levelling process, reducing to normal by the unfailing law of value received. There is of course danger in letting go of "control" too suddenly. In a "rope-pulling" contest when one side suddenly lets go the other side falls by the mere force of the recoil. But trade is saved by its variety, its freedom of action, and the limitations upon exchange set by peoples and continents. After a "swoon" the person must breathe consciously; and with trade men must first produce.

Coming back then to the signing of the "treaty," there is hope and encouragement, and the beginning and begetting of confidence, in every step toward peace, under which alone trade can prosper, and we

shall go on trading whether we have a League of Nations or not. The danger is in an "economic Chinese wall" here and elsewhere. And though we cannot of course define the author's mind in the use of this phrase it would seem to us that an "economic" wall must have its origin and chief content in a political or at least a politico-economic wall. One of the great benefactors of man, one of the greatest promoters of trade, is credit. And how manifold and marvellous has become the operation of credit. A starving peasant in Europe, buying seed for his wasted fields, through credit, can pay a prosperous farmer of the Missouri valley grain belt for what he buys and there be mutual benefits to each; and it need not be an operation of government, save as the latter comes to aid by its ministerial or service power. And so trade, by natural laws, resumes, and thus restores, and thus reconstructs.

PRESIDENT LOREE'S AND COMMERCE COMMISSIONER EASTMAN'S VIEWS ON THE RAILROAD PROBLEM.

Almost simultaneously, Mr. Joseph B. Eastman of Massachusetts, a member of the Inter-State Commerce Commission, and President Loree of the Delaware & Hudson road, offer propositions towards the settlement of the railway problem. Commissioner Eastman urges that the nation should continue in possession and control of the roads, in order "to secure the necessary capital at low cost; to avoid unduly high rates; to solve the problem of the 'weak' roads; to obtain the operating advantages which come from unification; to promote right relations with labor." It is well to quote this compact statement of five points, because there will be no dissent among intelligent men as to their being, per se, highly desirable and really the very objects to be accomplished. They state what we all want. Attain them, and the way of progress lies clear and wide before us; men differ only upon the means for attaining them.

Mr. Eastman places them, also, very nearly in the right order with respect to importance; but when he proceeds to argue his method of attaining them he not only stumbles upon more than one non sequitur but unconsciously argues against himself. Concerning capital as indispensable to development, he is solidly right and uses language well in saying (to the Senate committee whom he is addressing): "As you know, our railroads are never finished, or, at least, ought not to be, and they require a steady inflow of capital." Most true, but not so of the next preceding sentence, that "in case of capital national operation has a clear and marked advantage of great public consequence." A few sentences farther on, we come to this erroneous dictum: "With national operation the credit of the United States is squarely behind the roads, and it is certain that capital can be obtained at low cost as and where needed, and without underwriting syndicates, commissions, or bankers' profits." No; if for argument we assume continuance of the present status and the present swelling deficits the country's credit might be inextricably "behind the roads," but capital could be had only in one or more of three ways: by using tax proceeds; by further issues of Government bonds; or by a voluntary coming forward from private sources, induced by some form of "guaranty."

Mr. Eastman next points out, quite correctly, the depressed and present "impossible" condition of rail-

way credit. We need not take at its full face value (he says) the opinion of financiers that good credit requires a net income equal to at least 125% of the sum needed to pay interest and "such dividends, however great, as may be necessary to market new stock"; but (he adds) we need not thus take this opinion "to prove the serious disadvantages of private railroad credit, *especially under existing conditions.*" Those are the very conditions we are all seeking to change for the better; and to say that we cannot restore railway credit by returning to private control because that credit is *nil* under existing conditions is to run around a small argumentative circle. To hold up credit and enable roads generally to attract needed capital, he fears that private operation will require a guaranty or a lift of rates "to a point where earnings will be on a relatively higher level than ever before." Then he pulls against himself by adding that "a guaranty of dividends is a mongrel and unsatisfactory arrangement." Entirely true; and he immediately takes Mr. Root's position that "it would impair whatever initiative private management may still possess," and that, if a guaranty is granted to private corporations it will not and should not be long before complete and direct Governmental control follows.

Mr. Eastman deprecates rate increases, as having more far-reaching results than people realize, and he thinks "the situation should not be tampered with." He thinks the Government has the stronger and surer had for guiding, and in support of this view makes the strange and half-cryptic remark that "the fact that further raising of rates could be more nearly avoided under national operation would in itself make the labor situation less difficult, for advances in rates and wages are apt to go hand in hand." This last clause was not always true, but does appear to be so, now. Does Mr. Eastman know exactly how many daughters the horse leech has, or when they are satisfied, or at what stage in uplift railway employees who have learned that it is just a matter of demanding will reach content? It happens that the official organ of the Trainmen's Brotherhood has, in its current issue, an editorial intimating that although railway workers have in the past demanded and obtained wage increases and have not bothered themselves about rates they may now reflect that receipts also must be worked up; the writer is firm in holding that rates "should be increased to the extent that a living wage at least could be guaranteed to the lowest-paid classes of railroad employees." It is therefore evident enough that the men are still looking upward.

Mr. Loree, on the other hand, suggests making the Inter-State Commerce Commission wholly an adjudicating body, with the terms of office extended to nine years after retirement of present members; division of the country into five "Inter-State Commerce regions," with one member and one office in each, leaving three to sit in Washington and from that centre exercise the general powers; that the power of suspending rate advances pending inquiry be abolished; that immediate judicial review of findings under the "Valuation" Act be provided for; that the power to institute proceedings of its own volition be taken from the Commission; and that the Treasury be authorized to adjust and pay claims arising by omission or commission by Federal officers during Federal control and on account of just compensation for the use of properties. We put these suggestions together because they seem to us the

best of the number, and as showing some conformity to the "regional" thought underlying some previous plans. The suggestion concerning the "valuation" interests us as reviving the point of the uselessness and impracticability of that scheme. Mr. Loree does not argue that, and we do not stop to do so anew, but he does say that such a judicial review is already covered by the Act, yet unless it is soon attended to much of the evidence bearing upon it may have disappeared. Quite so; and this strengthens the point the "Chronicle" has already made about the futility of gathering statistical matter which may have become obsolete and wrong before the last of it is reached.

Mr. Loree's suggestions seem weakest when he would extend the Commission's power to labor disputes, requiring just and reasonable employment conditions; this is all the men want or demand or will ever demand, themselves being always the judges. And when the proposal follows that employees should be forbidden to conspire to interrupt Inter-State commerce and that strikes "should be permitted" only after a hearing by the Commission, one who remembers the past (the second half of 1916, for instance) feels like a gesture and a sigh of despair. He would have the Commission fix, for the country complete or for each commerce region, the "percentage by which existing rates ought generally to be increased in order to meet expenses and provide proper revenues."

There is, however, merit in his plan; it has experience behind it; and it does recognize the oppressiveness of the law under which the Commission has been acting. He would substitute for it a revised and more rational law and scheme, and he seems to us nearer soundness than Mr. Eastman. But is it not a hopeless undertaking to found any effort at extrication from the present tangle upon the Commission as an instrument? New cloth is not suitable for an old garment, and what the Commission needs is such new ideas of justice, reason and business sense and such an opening of vision to light, that if it is to be continued at all it must be converted beyond risk of relapse. Any scheme for relieving the present situation which includes (certainly, which relies upon) this discredited body seems to start with an impairment.

We may add that the Savings Banks Association of this State has adopted, through its executive committee, resolutions reciting the vast concern of the savings bank depositors in the whole country in this railway problem; they declare opposition to ownership or control by Government or to any unnecessary delay in return of the properties to their owners, also "to the upheaval either of credit or of business" by trying to "reassemble" the billions now in railway securities "into the securities of larger railway companies"; they do not believe the present Commission or any Governmental regulative body can or will successfully deal with this subject unless Congress "prescribe a definite rule for rate-making," specifying the percentage return on the investment "and with provision made for such additional return to the owners as shall preserve incentive." The weight of this declaration is not impaired because the resolutions also unqualifiedly recommend enactment of the plan of the associated owners, known as the Warfield plan.

It is most unhappy that after months of no progress, except some made, as we hope, in private

thinking by Congressmen, the impending contest over treaties threatens to cause more delay in seriously taking up this great problem that must be taken up, and also may tend to interfere with the deep and undistracted attention it needs. Yet all the more should the wisest and most experienced minds we have concentrate upon it.

"GIVE A THOUGHT" TO THE FARMER.

To borrow our recent Broadway phrase, one of the most important of our present day considerations is that we "give a thought" to the American Farmer. In a recent issue we alluded to the "reconstruction" that goes on continually according to the perennial processes of Nature. Of these we may be assured. But what of the conditions we have created above the harvests that are now beginning? Once this present "guaranty" is exhausted, what of the future prices of grains that pour out of our great interior valley? We have made them one thing at home by the sheer artificiality of Governmental power; they have been made an unusual figure by the unparalleled conditions induced by a tremendous war of woe and want. What will these prices be one and two years from now, with both of these influences practically removed?

We cannot conceive of the Government continuing its price-fixing on wheat and a "guaranty" thereon. Our view is that the principle of price-fixing by Government is wrong—but right or wrong, we cannot conceive of a continuance of the present system. At what figure pray would the Government of our country undertake to fix the price of the 1921 crop of wheat? How long will the working people in congested cities and in non-wheat-producing districts be willing to eat high-priced bread according to present charges? It has always been a question whether or not this particular war policy was "necessary" or even beneficial to the Farmer who at its inception so eagerly embraced it. But now, how are we to let go of this policy as far as the farmer is concerned, without making him the victim to an excessive extent of the whole process of fixing war prices?

It is very important. Agriculture lies at the base of all prosperity and progress. With our immense area machinery is most important to full production. There are not a few instances showing farmers to have lost this year's crop by reason of not being able to secure and use binders at the proper time. Heavy headed wheat must be harvested when ready. Two or even three weeks is a small time in which to shock a billion bushel crop—to say nothing of storms, or the rusting of the grain once it is down. But in countries that will return with renewed energy to their fields the human labor, though depleted, will be more directly applied to agricultural production, and a foreseen consequence may be believed to be such intensive cultivation as will precede other industrial revivals requiring more capital and time for reconstruction. So that foodstuffs will sooner return to normal. And, as we know, shipping will be available. The law of supply and demand will operate to place the 1921 crop of wheat on a world-market price. Allowing this to be larger than "before the war" price, the level would seem to be surely lower than at present.

If we were to venture a "thought" in behalf of the farmer it would be general rather than specific, and would be something like this—that in the recon-

struction processes to follow whatever they may be, the American farmer be given the benefit of the lesson taught by his recent experiences. If he must inevitably in the era of peace and a "return to normal" fall back to former dependence on the laws of supply and demand that control the commerce of the world naturally, so should industry as a whole. To subsidize shipping, to "protect" (in the old sense) manufacture, and to uphold "labor" so-called in its insatiable demand for high wages, and to pay the deficit of railroads more or less "returned" to owners, *must be at the expense of agriculture*, if in truth it must return to a basis of world competition. Now we have no intention of suggesting a bounty to the farmer. We are merely calling attention to an important fact and condition, that may cause hardship, may work disaster, and may induce class division, in the future. It is a little thing perhaps that "daylight saving" has been done away with—but it worked injury to the farmer who must work from "early morn till late at night" during the season when nature works most bountifully, and works all the time. And it gave excuse to men to take advantage of his necessities in exacting onerous wages. The farmer has not been unduly "favored" by this repeal, and perhaps no injustice has been done to factory worker, or very little if any. The act illustrates means. To "give a thought" to the American farmer, is not to injure anyone—it is to "reconstruct" around him, by thinking of him as the base of all things, *while* attention is being given to the other great divisions of industry. He is first in importance and should not be last in thought.

OUR LABORATORY OF GOVERNMENT IDEAS.

Denver, July 1 1919

The West is called the laboratory where new ideas in popular government are tried out. The Populists sprang up in Kansas and died no too early a death. Wisconsin came forward with regulation of various affairs of public concern that have proved of suggestive value to other States. Oregon started the initiative, referendum, recall and direct primary which have yielded the country little. Both big political parties in some Western States consider abolishing party primaries and returning to convention nomination to avoid friction between factions in the party.

In city government the Des Moines plan extended the Galveston idea that was born of the calamity of the great storm. With variations it succeeded in those cities that elected able commissioners. Where incompetent men held office it was a signal failure, as was the case in Denver. Pueblo, Colo., even took a flyer in single tax only to discard it.

Now North Dakota has centre of stage with its Non-Partisan League that gained an unenviable position during the war for its pacifism;—obstruction to the draft and prosecution of the war by some of its leaders who have been indicted. Here the league is composed of farmers—a new order of Populists—with whom democracy is an intensely local and partisan affair. They are not proletarian, but land-owners who employ labor—bourgeois in control of the State government and legislature and so were able to push through seven of the most radical measures any State of the Union has ever enacted. (1) They wanted State elevators and flour mills, therefore an industrial commission to manage public utilities. (2) To finance them, the Bank of North

Dakota is to be formed with its capital obtained from the sale of bonds in \$5 to \$10,000 denominations Shade of Andrew Jackson! (3) Authorizing official newspapers; (4) judicial district system; (5) \$100,000 immigration department; (6) single State tax commissioner, and (7) new State educational administration.

A referendum has followed and by a strict rural vote pitted against the cities the State has ratified all seven of the radical measures. The country will watch with keen interest North Dakota try out her radical experiments with accompaniment of legal tangles and will be glad to know that it is North Dakota and not the whole country that is paying for these experiments.

Elsewhere the Non-Partisan League has gained little political standing because its extremists offer a fertile field for the I. W. W., Bolsheviks and other vicious agitators. The firm, just stand of Mayor Ole Hansen of Seattle has been far-reaching in checking radicalism throughout the West. His speaking tour has helped to convince honest organized labor that alien agitators are its worst enemies, and that union leaders are responsible for their acts. Sympathetic strikes have failed at Seattle, Tacoma and Butte, while across the border at Winnipeg the one-big-union idea met defeat after weeks of economic paralysis. The wild statements of the Socialist Max Eastman demanding the release of Mooney and Debbs convinced many of his folly. Raymond Robins with his first hand experiences with the Russian soviet has answered the wild ideas of extremists in his audiences, and shown the greatness of our American institutions.

Still agitators are at work, rumors of soviets being formed and all this wild talk is making the Government and public men recognize that firmness of action is imperative. But the sober second thought that comes up here and there throughout the West may be summed up in this slogan: "America for Americans and Americans for the World."

CANADIAN FINANCES AND PROSPECTIVE RETIREMENT OF SIR THOMAS WHITE.

Ottawa, Canada, July 11 1919.

Sir Thomas White, who has guided Canada's financial bark through strange seas since 1911, quits the Ministry of Finance within a few weeks to engage in private business in Toronto. Sir Thomas has been a newspaper reporter, an assessment commissioner and manager of a trust company. His successor in public office probably will be the Minister of the Interior, Hon. Arthur Meighen, who, while excused from the merciless problems of a war-time exchequer, must accept a legacy of increasing debt, falling customs dues, and social disquiet. The landling of Canada's financial affairs during the next five years will constitute a task unmatched by any other department of the Dominion's Government.

For the current year the estimates of Canadian expenditure include \$300,000,000 for demobilization and \$320,000,000 for ordinary expenditure. Revenue is expected to total \$280,000,000 and the balance will be obtained by floating another national loan. The financial cost of the war up to March 31 was \$1,327,273,000. The country has paid more than \$438,000,000 of war costs out of revenue since 1914. Less than \$70,000,000 of surplus revenue over ordinary expenditure will be forthcoming this year as an offset to war expense; this indicates how, with-

out resort to new sources of taxation, Canada must depend upon large-scale borrowings for a long time to come. Probably against his inclinations as a cautious financier, Sir Thomas White was obliged to compromise on tariff reductions which will mean a loss in revenue of \$25,000,000 this year. Unless income tax returns are more thoroughly collected, the added percentages on personal earnings in 1919 fiscal year will fall far short of equalling the deficit. Contrary to expectation, the business profits tax remains in force, covering accounting periods ending on or before Dec. 31 1919.

As far as may be learned from trade opinions, the concessions made to the agricultural community will not be seriously noticed for quite a time to come. The repeal of the 5% addition to the British preferential tariff is more or less inoperative until shipping conditions between Canadian and British ports are restored to normal. The other chief reduction of the war tax of 7½%, applying to the intermediate and general tariff, covers foodstuffs, linen and cotton clothing, hats, caps, hoods and bonnets, gloves and mitts, hides, skins, harness and saddlery, agricultural implements, petroleum, oils, mining machinery and bituminous coal.

This concession, however, under the present handicaps of Canadian purchasing power, will mean no increase in imports, rather the opposite. It may be different, however, with the agricultural implements, such as cultivators, harrows, rakes, drills, which are relieved of 12½% customs dues; plows and farm engines, which will pay 17½% rather than 27½% duty; and hay loaders, fodder and food cutters and farm wagons, &c., from which an impost of 12½% is lifted. As an antidote to Western importation of U. S. farm machinery, the Government will stimulate Canadian price reductions by arranging to secure lower freight rates in return for cheaper bituminous coal. Thus, Eastern Canada implement makers will be able it is calculated to lay down their goods in Regina or Calgary as cheaply as the Illinois manufacturer.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is no change in the character of the returns of earnings of United States railroads. Under Government operation mounting expenses still continue the most striking feature of the returns, notwithstanding the confident expectation early in the year that as the months progressed this feature of the exhibits would be greatly modified for the better under the development of operating efficiency which has been so sadly lacking since Government assumed control of the carriers. There seems to be no way of restoring the old time discipline among the employees, and the morale of the force is apparently utterly gone. Thus it happens that the increases in expenses are far outrunning the gains in gross earnings, with the result of producing heavy losses in the net earnings. The unfavorable character of the exhibits is emphasized by reason of the fact that the present year's shrinkage in the net comes on top of a similar loss last year when, as in 1919, the roads were under Government control, and gains in gross revenues were falling far short of the augmentation in expenses; at that time, too, wage increases had not yet begun to play a part in the results.

Our compilation this time covers the month of May and the showing as compared with the corre-

sponding month last year may be epitomized by saying that while there was an increase of \$35,132,305 in the gross earnings, or 9.29%, this was attended by an augmentation of no less than \$69,091,093 in the expense accounts, or 20.67%, leaving the net earnings smaller in amount of \$33,958,788—a shrinkage of nearly 37%, or to be exact, 36.81%, as will be seen by the following:

May.	1919.	1918.	Inc. (+) or Dec. (—).	
201 Roads.	233,931	234,339	—408	%
Miles of road.	233,931	234,339	—408	0.17
Gross earnings.	\$413,190,468	\$378,058,163	+\$35,132,305	9.29
Operating expenses.	354,897,219	285,806,126	+69,091,093	20.67
Net earnings.	\$58,293,249	\$92,252,037	—\$33,958,788	36.81

As already stated, added significance attaches to this loss in net as it follows a considerable loss in the same item last year. For May 1918 our compilations registered \$31,773,655 increase in gross accompanied by \$46,232,679 addition to expenses, leaving the net diminished by \$14,459,024. For the two years combined therefore the loss in net for this single month has been \$48,417,812 in face of an increase in gross earnings of \$66,905,960. Expenses in the two years for this month have run up \$115,323,772. Even prior to 1918 rising expenses had been a feature of the returns, though of course not to anywhere near the extent which has developed since under the complete destruction of discipline in the operating force. Thus in May 1917 our compilation recorded \$45,692,063 gain in gross, of which \$42,167,345 was consumed by higher expenses, but at least this still left a small gain in net, namely \$3,524,718. If we carry the comparison further back we perceive that in May 1916 the results were very gratifying, there having then been \$63,448,411 gain in the gross and \$33,806,935 gain in the net. Also, the year before (1915) there had been substantial improvement at least in the net for May; this, though, represented merely a recovery, and not a full recovery at that, of the loss sustained the year before (1914). In the gross the increase in 1915 was slight, being only \$1,324,785, or a fraction of 1%, but in the net the gain was no less than \$14,619,397, or 25%, the railroads at that time having practiced, as a matter of necessity, rigid curtailment of their expense accounts. On the other hand, in May 1914 the loss was heavy in both gross and net—\$26,007,920, or 9.73%, in the gross and \$15,756,870, or 21.47%, in the net. In May 1913 the roads added \$30,616,063 to their gross, but only \$7,172,397 to the net. In the year preceding (1912) many unfavorable conditions existed, including, among others, an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than \$6,044,698 in gross, with a loss in net of \$2,452,666. In May 1911 there was a loss in both gross and net—\$4,624,078 in gross and \$1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching \$31,983,394, or 16.25%, but \$26,756,567 of the amount was consumed by augmented expenses, cutting the gain in net to only \$5,226,827, or 8.06%. In May 1909, while there was an increase of \$26,226,645 in gross and of \$14,901,120 in net, this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, 1908, (due to the panic of 1907) the gain thus simply representing a recovery of the

previous year's loss. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	-4,624,078	69,173,574	70,868,645	-1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	-2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	-26,007,920	57,628,765	73,385,635	-15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	-14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	-33,958,788

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

All sections of the country and all classes of roads are alike in reflecting continued growth in expenses and steadily mounting operating costs. It is almost superfluous to say therefore that as far as the separate roads are concerned the showing is precisely the same as in the case of the general totals. The list of the gains in the gross is a long one, with only a limited number of losses. Contrariwise, in the net the list of losses is a very long one, with only a limited number of gains. The decreases in the gross come in the main from anthracite carriers like the Philadelphia & Reading, the Central Railroad of New Jersey, &c., and from a few bituminous coal roads like the Pittsburgh & Lake Erie, the Buffalo Rochester & Pittsburgh and the Norfolk & Western. The shrinkage here is not difficult to understand. Coal mining the present year after a mild winter was on a greatly reduced scale, especially as compared with a year ago when after the severest winter on record the country was still engaged actively in war and every effort was made to stimulate the coal output to the utmost possible limits.

Aside from roads such as those mentioned, on which the coal traffic constitutes a predominant portion of the total traffic, gains in gross earnings have everywhere been the rule. Many of these gains, too, are of large magnitude. Nevertheless they have in the great majority of instances been attended by a falling off in net earnings because of the tremendous rise in the expenses. The Pennsylvania Railroad furnishes a typical instance of the kind. On the lines directly operated East and West of Pittsburgh, with \$2,590,746 addition to gross, there is a loss on the Pennsylvania System of no less than \$5,347,255 in the net. The New York Central (not including the auxiliary and controlled roads) though having added \$1,540,729 to gross, falls \$2,027,677 behind in the net. The Southern Pacific with \$2,001,374 increase in gross reports \$1,634,983 loss in net. The Atchison Topeka & Santa Fe with \$1,140,790 increase in gross suffers \$2,188,979 loss in net and the Northern Pacific with a moderate gain in gross (\$314,274) reports net decreased \$1,133,233.

With the exception of the Atchison and one or two other large systems in the same section, Southwestern roads generally give a better account of themselves than most others. And that seems particularly true in the case of the roads that are getting special benefits from the oil developments in Northern Texas and surrounding territory. The Texas Pacific increased its gross earnings for the month \$1,049,619 or over 50% and managed to carry \$185,277 of this forward as a gain in the net. The

Colorado Southern has only \$73,109 gain in gross and this was attended by a \$176,989 loss in net, but on the other hand, on its controlled line in Texas, namely the Fort Worth & Denver City, there is \$335,548 increase in gross (or over 60%) and \$185,068 of this was saved for the net. The St. Louis-San Francisco added \$477,719 to gross and while this was attended by a shrinkage in net the loss was very slight—only \$2,343.

Among the few roads reporting substantial increases in net, for special reasons of their own, the Duluth Missabe & Northern stands foremost. This is an ore carrying road, which evidently got the benefit of the mild winter, and with \$1,042,339 increase in gross is able to show \$1,000,826 increase in net. In a similar manner the Soo road has added \$1,324,778 to gross and \$611,867 to net. The Great Northern and the Burlington & Quincy are also able to show gains in net as well as in gross. In the following we bring together all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Pennsylvania (3)	\$2,590,746	Central of Georgia	\$244,123
Chicago Milw & St Paul	2,232,820	Internat'l & Great North	231,57
Chicago & North Western	2,132,889	Minneapolis & St Louis	228,83
Southern Pacific (8)	2,001,374	Chicago Great Western	206,069
New York Central	1,540,729	Central New England	205,389
Baltimore & Ohio	1,402,964	Alabama Great Southern	204,344
Union Pacific (3)	1,377,901	Western Pacific	198,513
Minn St Paul & S S M	1,324,778	New Or Tex & Mex (3)	193,691
Great Northern	1,323,426	Missouri Kansas & Texas	188,450
Chicago Burl & Quincy	1,288,794	Denver & Rio Grande	187,076
Atch Top & Santa Fe (3)	1,140,790	N Y Ontario & Western	182,718
Louisville & Nashville	1,111,063	Chicago Ind & Louisville	176,739
Erie (2)	1,100,017	Atlantic City	163,025
Texas & Pacific	1,049,619	St Louis Southwest'n (2)	147,233
Dul Missabe & Northern	1,042,339	Wheeling & Lake Erie	133,499
Illinois Central	1,020,120	Atlanta Birm & Atlantic	127,746
Chic R I & Pacific (2)	948,120	Carolina Clinch & Ohio	124,922
Michigan Central	915,799	Southern Railway	113,901
Atlantic Coast Line	791,589	Rich Fred & Potomac	105,730
Chesapeake & Ohio	774,924	Northwestern Pacific	103,194
Mo Kan & Tex of Texas	653,775	San Antonio & Aran Pass	101,480
Delaware Lack & West	623,235		
Wabash	538,957	Representing 84 roads	
St Louis-San Fran (3)	532,733	in our compilation	\$38,436,185
Long Island	445,656		
Missouri Pacific	445,480	Decreases.	
Grand Trunk Western	426,358	Philadelphia & Reading	\$358,736
Colorado & Southern (2)	408,657	Pittsburgh & Lake Erie	689,465
N Y N H & Hartford	387,725	Norfolk & Western	647,132
Pere Marquette	379,582	Buffalo Roch & Pittsb	489,936
Yazoo & Mississippi Vall	379,564	Central RR of New Jersey	261,318
Chic St Paul Minn & Om	366,242	Bingham & Garfield	234,316
Chicago & Alton	331,457	Lehigh Valley	157,994
Seaboard Air Line	319,736	Monongahela Connecting	132,678
Cleve Cin Chic & St Louis	317,524	Spokane Portl & Seattle	124,163
Northern Pacific	314,274	South Buffalo	118,318
Bessemer & Lake Erie	312,557	Toledo St Louis & West	112,268
Los Angeles & Salt Lake	282,499		
N Y Chicago & St Louis	281,125	Representing 11 roads	
		in our compilation	\$4,026,324

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$948,182 increase, the Pennsylvania Company \$1,361,922 increase and the P. C. C. & St. L. \$280,642 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,122,135.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Duluth Missabe & North	\$1,000,826	Chicago & East Illinois	\$366,934
Minn St Paul & S S M	611,867	Chicago & North West	356,025
Erie (2)	602,155	Chicago Milw & St Paul	343,825
Great Northern	429,165	Michigan Central	318,540
Grand Trunk Western	342,009	Cinc New Orl & Tex Pac	382,804
Chicago Burl & Quincy	310,520	Clev Cin Chic & St Louis	272,496
Texas & Pacific	185,277	Maine Central	242,577
N Y Ontario & Western	138,869	Nashv Chatt & St Louis	222,444
Bessemer & Lake Erie	129,051	Kansas City Southern	221,293
Atlantic City	103,002	Mobile & Ohio	220,168
Yazoo & Mississippi Vall	102,174	Internat & Great North	219,321
		Spokane Portl & Seattle	213,449
Representing 12 roads		Elgin Joliet & Eastern	207,517
in our compilation	\$3,954,915	Chicago Great Western	195,851
		Bingham & Garfield	190,747
Decreases.		N Y Phila & Norfolk	184,590
Pennsylvania (3)	\$5,347,255	Toledo St Louis & West	183,440
Southern Railway	2,473,431	Lake Erie & Western	176,243
Atch Top & Santa Fe (3)	2,188,979	Chicago & Alton	161,749
New York Central	2,027,677	Wabash	158,056
Southern Pacific (8)	1,634,983	Central Vermont	157,621
Philadelphia & Reading	1,236,868	Missouri Kansas & Texas	155,236
Lehigh Valley	1,225,071	Long Island	151,113
Pittsburgh & Lake Erie	1,153,492	Florida East Coast	145,186
Northern Pacific	1,133,233	Gr Trk Lines in New Eng	136,804
Union Pacific (3)	1,096,048	Cumberland Valley	128,325
Norfolk & Western	1,085,674	Pere Marquette	123,992
Central RR of New Jersey	1,023,927	Detroit Toledo & Ironton	121,121
Boston & Maine	955,695	Western Maryland	117,733
N Y N H & Hartford	924,960	New Orleans & Northeast	109,433
Louisville & Nashville	827,129	Kanawha & Michigan	109,148
Chicago R I & Pacific (2)	815,659	Tennessee Central	108,370
Baltimore & Ohio	738,594	Los Angeles & Salt Lake	105,264
Seaboard Air Line	682,795	West Jersey & Sea Shore	103,545
Atlantic Coast Line	570,138	Illinois Central	103,496
Missouri Pacific	497,034		
Buffalo Roch & Pittsb	426,262	Representing 71 roads	
Delaware Lack & West	367,562	in our compilation	\$35,147,022

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$3,818,322 decrease, the Pennsylvania Company \$162,631 decrease and the P. C. C. & St. L. \$1,366,302 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$4,111,236.

When the roads are arranged in groups or geographical divisions according to their location, it is found that every group records an increase in gross, but also every group, without any exception, a loss in net, indicating how common and general has been the feature of increased operating expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
	1919.	1918.	Inc. (+) or Dec. (-).	%
May.				
Group 1 (8 roads), New England	17,088,742	16,713,463	+375,279	2.25
Group 2 (37 roads), East & Middle	113,000,055	108,389,797	+4,610,258	4.27
Group 3 (29 roads), Middle West	51,601,987	47,015,574	+4,586,413	9.86
Groups 4 & 5 (36 roads), Southern	56,004,329	51,858,652	+4,145,677	7.99
Groups 6 & 7 (30 roads), Northwest	89,563,869	76,784,654	+12,779,215	16.64
Groups 8 & 9 (49 roads), Southwest	62,543,304	55,844,556	+6,698,748	11.99
Group 10 (12 roads), Pacific Coast	23,388,182	21,451,467	+1,936,715	9.03
Total (201 roads)	413,190,468	378,058,163	+35,132,305	9.21

Section or Group.	Net Earnings			
	1919.	1918.	Inc. (+) or Dec. (-).	%
May.				
Group No. 1	7,302	7,329	-26	-0.35
Group No. 2	28,946	28,635	311	1.08
Group No. 3	21,775	21,804	-29	-0.13
Groups Nos. 4 & 5	38,725	38,782	-57	-0.15
Groups Nos. 6 & 7	66,528	66,569	-41	-0.06
Groups Nos. 8 & 9	54,184	54,717	-533	-0.97
Group No. 10	16,471	16,503	-32	-0.19
Total	233,931	234,339	-408	-0.17

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We have already indicated that as far as the volume of traffic is concerned there was in May 1919 a large diminution in the shipments of coal. In the movement of the leading staples, Western roads appear to have had the advantage of a larger grain movement and slightly increased live stock movement and Southern roads the benefit of a somewhat larger cotton movement. The gain in the Western grain receipts was in wheat, barley and rye, the movement of corn and oats having fallen off. For the five weeks ending May 31 the receipts of wheat at the Western primary markets were 13,481,000 bushels, against only 7,604,000 bushels last year, the receipts of barley 8,982,000 bushels, against 3,761,000 and the receipts of rye 4,807,000 bushels, against 661,000. On the other hand, the receipts of corn were only 12,153,000 bushels, against 19,431,000 and the receipts of oats 19,744,000 bushels, against 21,787,000. For the five cereals combined the aggregate of the receipts for the five weeks this year was 59,167,000 bushels, against 53,244,000 bushels in 1918. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN GRAIN RECEIPTS.

Five Weeks end, May 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	996,000	1,934,000	4,670,000	6,763,000	2,422,000	495,000
1918	742,000	207,000	6,760,000	10,339,000	1,426,000	154,000
Minneapolis—						
1919	92,000	277,000	440,000	2,243,000	2,042,000	428,000
1918	88,000	77,000	389,000	1,868,000	568,000	83,000
St. Louis—						
1919	359,000	2,486,000	1,117,000	3,064,000	80,000	45,000
1918	330,000	351,000	1,887,000	2,595,000	61,000	5,000
Toledo—						
1919	—	498,000	90,000	546,000	—	—
1918	—	114,000	238,000	423,000	273,000	20,000
Detroit—						
1919	7,000	107,000	85,000	205,000	—	—
1918	—	18,000	352,000	321,000	—	—
Cleveland—						
1919	—	85,000	76,000	255,000	—	—
1918	62,000	74,000	114,000	588,000	10,000	3,000
Peoria—						
1919	419,000	135,000	1,045,000	519,000	102,000	11,000
1918	153,000	56,000	3,134,000	1,229,000	76,000	28,000
Duluth—						
1919	—	996,000	—	73,000	379,000	2,559,000
1918	—	86,000	—	98,000	183,000	15,000
Minneapolis—						
1919	5,492,000	—	476,000	1,839,000	3,957,000	1,267,000
1918	5,646,000	—	878,000	1,541,000	1,164,000	353,000
Kansas City—						
1919	23,000	1,079,000	1,354,000	1,383,000	—	2,000
1918	—	329,000	2,384,000	1,170,000	—	—
Omaha & Indianapolis—						
1919	—	392,000	2,800,000	2,854,000	—	—
1918	—	646,000	3,295,000	1,615,000	—	—
Total of All—						
1919	1,896,000	13,481,000	12,153,000	19,744,000	8,982,000	4,807,000
1918	1,377,000	7,604,000	19,431,000	21,787,000	3,761,000	661,000

As regards the Western livestock movement the receipts for the even month at the Union Stockyards of Omaha were only 8,586 carloads for the even month in 1919, against 9,460 cars in May 1918, but the receipts at Kansas City 10,258 carloads against 9,721 and at Chicago 21,489 cars, against 21,015.

The cotton movement in the South, as already stated, ran somewhat heavier than in May last year. The shipments overland were only 211,847 bales, against 285,394 bales, but the receipts at the Southern outports aggregated 471,251 bales for the even month in 1919 against 218,315 bales in May 1918 and 251,343 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1919, 1918 AND 1917.

Ports.	May.			Since Jan. 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston	154,029	37,564	91,845	729,697	483,167	753,025
Texas City, &c.	15,764	10,389	6,689	89,030	71,474	60,673
New Orleans	141,137	92,106	81,892	638,934	667,737	416,398
Mobile	7,937	3,021	5,279	57,082	31,872	22,915
Pensacola, &c.	635	6,200	850	7,465	19,987	24,333
Savannah	70,759	44,910	20,880	341,999	367,717	114,428
Brunswick	18,000	10,000	9,170	33,230	37,100	44,670
Charleston	19,288	3,944	3,783	73,211	43,998	33,988
Georgetown	—	—	—	—	—	—
Wilmington	14,348	3,363	550	52,775	32,892	8,605
Norfolk	29,249	6,818	30,124	136,182	100,788	154,734
Newport News, &c.	105	—	281	866	3,033	3,099
Total	471,251	218,315	251,343	2,160,471	1,859,767	1,636,778

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount bases of 5½%, the rate recently prevailing. The bills are dated Monday, July 7.

NEW CREDIT TO CZECHO-SLOVAKIA.

A new credit of \$5,000,000 was granted by the United States Treasury on July 8 to Czechoslovakia, making a total of \$55,330,000 credited to that country, and increasing the total credits established in favor of all the Allies up to \$9,459,525,981.

ACCEPTANCE CREDIT FOR CZECHO-SLOVAKIA.

It is reported that arrangement are being perfected for the extension of an acceptance credit of \$25,000,000 to Czechoslovakia by a syndicate composed of the Central-Union Trust Company of this city, the Chase National Bank and the Guaranty Trust Company. Thus far, it is stated, \$6,300,000 has already been arranged, the three banks having each taken \$2,100,000 of the bills. They will be for a period of 90 days and the Federal Reserve Board has ruled that they will be eligible for re-discount at the Reserve banks. The loan is guaranteed by the Czechoslovakian Government. The borrowing institutions are the Trade Bank of Prague, the Bohemian Industrial Bank, the Prague Credit Bank, the Central Bank of Czech Savings Banks, the Moravian Union Agricultural and Industrial Bank and the Agrarian Bank in Prague. The proceeds of this credit will be used it is stated in the purchase of commodities in this country, principally cotton.

ARRANGEMENTS FOR PAYMENT OF GOLD NOTES OF AMERICAN FOREIGN SECURITIES COMPANY.

Announcement that arrangements had been made for the payment at maturity, on Aug. 1, of the \$94,500,000 three-year 5% gold notes of the American Foreign Securities Co. was issued as follows by the company on July 9:

The American Foreign Securities Co. announces that provision has been made for the payment at maturity of all its outstanding notes which fall due on Aug. 1. These notes are payable in dollars in New York, at the office of J. P. Morgan & Co., and arrangements for such payment were completed several months ago.

The company was formed in July 1916, the notes being issued at that time in pursuance of plans for the extension of a loan of \$100,000,000 to France. Details of this were given in these columns July 22 1916.

FALL OF GERMAN MARK.

Supplementing our reference last week (page 24) to the rise and fall of the German mark, we quote the following cablegram from Berne, July 9, appearing in the daily papers yesterday:

German exchange here, which in a few days after the signing of the Peace Treaty rose from 35 francs for 100 marks to 51 francs, has lost most of the gain, and 100 marks now are quoted at 37 francs.

Austrian crowns, after a similar brief recovery, dropped from 21 francs for 100 crowns to 17 francs.

DETAILS OF BRITISH LOAN OFFERINGS—VICTORY BONDS AND FUNDING LOAN.

Details of the terms upon which the new British Loans are being offered have been made available in advertisements appearing in the London financial papers, which have just come to hand. Subscriptions to the respective issues—the 4% Funding Loan and the 4% Victory Bonds—were opened June 16 and will be received until July 12. Previous reference to the proposed loans appeared in these columns June 14 page 2383. The Victory Bonds will be issued at 85% and will be redeemable at par by a cumulative sinking fund operating by means of annual drawings commencing Sept. 1 1920. The bonds are payable in full upon allotment, or in instalments extending to January 1920. The 4% Funding Loan, 1960-90, will be issued at 80%. It will be redeemable within 71 years by means of a sinking fund, and the arrangement as to payment for subscriptions is similar to that provided for in the case of the Victory Bonds. For both loans the Government will set aside half-yearly 2½% of the nominal amount issued, 2% of which will be for interest and the balance for the sinking fund which will be applied to the drawings of Victory bonds by lot, and in the case of the Funding loan will be applied to purchase for cancellation if the price is under par. If the price is over par the money will be invested to redeem the loan at par in 1990 or any time after May, 1960, on three months' notice. The amount of both loans is unlimited. The Victory bonds are expected to be popular because of the possibility of a bonus of 15% in any year through drawings at par. Victory bonds will be accepted as cash at par value in payment of death duties if held for six months preceding death. The funding loan will be similarly accepted but at a value of 80%. Bonds and stock held by non-residents in Great Britain will be exempt from British income tax. The existing loans convertible into the new loans are Treasury bills, 4½% war loan, 5 and 6% exchequer bonds and National war bonds, first three series. The prospectus of the new issues is given as follows in the "London Financial News." of June 13.

ISSUE OF 4% FUNDING LOAN, 1960-90.

Redeemable within 71 years by means of a sinking fund.
Interest payable half-yearly on May 1 and Nov. 1.

A first dividend as follows will be paid on Nov. 1 1919:

On Allotments applied for—		"Fully-Paid Allotment."	"Installment Allotment."
On or before June 21.....	£1:9:2%	£0:2:3	On each complete £1,000 in allotments of £1,000 and upwards.
From June 23 to June 28.....	£1:7:7%	£0:1:6	
From June 30 to July 5.....	£1:6:1%	£0:0:9	
From July 7 to July 12.....	£1:4:6%	Nil	

Price of issue, £80 per cent, payable as follows:

1. For fully-paid allotments: On application, £80 per cent.
2. For installment allotments: On application, £5 per cent; on Tuesday, July 29 1919, £10 per cent; on Thursday, Aug. 21 1919, £10 per cent; on Thursday, Sept. 18 1919, £10 per cent; on Thursday, Oct. 16 1919, £10 per cent; on Thursday, Nov. 13 1919, £10 per cent; on Thursday, Dec. 11 1919, £15 per cent; on Thursday, Jan. 8 1920, £10 per cent; total, £80 per cent.
The stock is an investment authorized by "The Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

The Governor and company of the Bank of England and the Governor and company of the Bank of Ireland are authorized to receive applications for the above loan, which will take the form of stock or bonds to bearer at the option of subscribers; stock may be inscribed as "transferable in the stock transfer books," or may be registered as "transferable by deed."

Applications must be for sums which are multiples of £50, and may be for either (1) "Fully paid Allotments," or (2) "Installment Allotments." They will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E.C.3, and at the Bank of Ireland, Dublin, and may be forwarded either direct, or through the medium of any banker or stockholder in the United Kingdom.

British Government Treasury bills issued prior to June 1 1919 will be accepted under discount at 3½% per annum as from June 21 1919 in lieu of cash in payment for "Fully-paid Allotment" provided that the entire proceeds of the bills are so applied. "Fully-paid Allotments" made in respect of such applications will receive on Nov. 1 1919 the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before June 21 1919.

Stock and bonds of the under-mentioned issues will be accepted at par as the equivalent of cash in payment in whole or in part for "Fully-paid Allotments" of this issue:

£4:10s. per cent War Loan, 1925-1945.
£5 per cent Exchequer bonds, 1919, 1920, 1921 and 1922.
£6 per cent Exchequer bonds, 1920.
£4 per cent National War bonds, 1st, 2d and 3d series.
£5 per cent National War bonds, 1st, 2d and 3d series.

Where the stock or bonds surrendered do not represent the exact sum required to pay for an allotment (which must be a multiple of £50), the requisite balance must be provided in cash. Interest accrued to June 21 1919 will be paid on holdings surrendered, and the allotments issued in lieu of such holdings will receive on Nov. 1 1919 the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before June 21 1919. In the case of the £6% Exchequer bonds, 1920, an additional payment will be made representing interest at 1% from June 21 1919 to Feb. 16 1920 upon the holdings surrendered.

Note.—Applications paid for, in whole or in part, by the surrender of stock inscribed or bonds registered in the books of the Bank of Ireland must be forwarded to the Bank of Ireland, Dublin.

Stock registered in the books of the General Post Office, and bonds issued by the General Post Office, will not be accepted at the Bank of England. They will be accepted at the Post Office under the arrangements set forth in the separate prospectus issued by H. M. Postmaster-General.

ISSUE OF 4% VICTORY BONDS.

Redeemable at par by a cumulative sinking fund operating by means of annual drawings commencing Sept. 1 1920.

Interest payable half-yearly on March 1 and Sept. 1.

First dividend as follows will be paid on March 1 1920:

On Allotments applied for—	"Fully-Paid Allotments."	"Installment Allotments."
On or before June 21.....	£2:15:9%	£1:6:3%
From June 23 to June 28.....	£2:14:3%	£1:6:2%
From June 30 to July 5.....	£2:12:8%	£1:6:1%
From July 7 to July 12.....	£2:11:2%	£1:6:0%

Price of issue, £85 per cent, payable as follows:

1. For fully-paid allotments: On application, £85 per cent.
2. For installment allotments: On application, £5 per cent; on Friday, Aug. 8 1919, £10 per cent; on Thursday, Sept. 4 1919, £10 per cent; on Thursday, Oct. 2 1919, £15 per cent; on Thursday, Oct. 30 1919, £10 per cent; on Monday, Nov. 24 1919, £10 per cent; on Thursday, Dec. 11 1919, £10 per cent; on Thursday, Jan. 8 1920, £15 per cent; total, £85 per cent.

The bonds are an investment authorized by "The Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

The Governor and company of the Bank of England and the Governor and company of the Bank of Ireland are authorized to receive applications for the above bonds which will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000.

Applications may be for either "Fully-paid Allotments" or "Installment Allotments." They will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E.C.3, and at the Bank of Ireland, Dublin, and may be forwarded either direct or through the medium of any bank or stock broker in the United Kingdom.

British Government Treasury bills issued prior to June 1 1919 will be accepted under discount at 3½% per annum as from June 21 1919 in lieu of cash in payment for "Fully-paid Allotment" provided that the entire proceeds of the bills are so applied. "Fully-paid Allotments" made in respect of such applications will receive on March 1 1920 the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before June 21 1919.

Stock and bonds of the under-mentioned issues will be accepted at par as the equivalent of cash in payment in whole or in part for "Fully-paid Allotments" of this issue:

£4:10s. per cent War Loan, 1925-1945.
£5 per cent Exchequer bonds, 1919, 1920, 1921 and 1922.
£6 per cent Exchequer bonds, 1920.
£4 per cent National War bonds, 1st, 2d and 3d series.
£5 per cent National War bonds, 1st, 2d and 3d series.

Where the stock or bonds surrendered do not represent the exact sum required to pay for an allotment (which must be a multiple of £50), the requisite balance must be provided in cash. Interest accrued to June 21 1919 will be paid on holdings surrendered, and the bonds issued in lieu of such holdings will receive on March 1 1920 the dividend payable on that date in respect of "Fully-paid allotments" applied for on or before June 21 1919. In the case of the £6 per cent Exchequer bonds, 1920, an additional payment will be made representing interest at 1% from June 21 1919 to Feb. 16 1920 upon the holdings surrendered.

Note.—Applications paid for, in whole or in part, by the surrender of stock inscribed or bonds registered in the books of the Bank of Ireland must be forwarded to the Bank of Ireland, Dublin.

The principal and interest of the loan will be a charge on the consolidated fund of the United Kingdom.

His Majesty's Government undertake to set aside at the close of each half-year a sum equal to 2½% on the nominal amount of the loan originally created. After deducting therefrom the amount required for payment of interest on the loan for the half-year, the balance of the sum so set aside will be carried to a sinking fund which will be applied during the succeeding half-year to the purchase of the loan for cancellation if the price is at or under par; when the price is above par it will be either so applied or otherwise invested under the control of His Majesty's treasury. Any outstanding balance of the loan not previously redeemed will be repaid at par on May 1 1990, but His Majesty's Government reserve to themselves the right, on giving three calendar months' notice in the "London Gazette," to redeem at par at any time on or after May 1 1960, any outstanding balance of the loan not previously purchased and canceled by the operation of the sinking fund.

Stock and bonds of this issue will be accepted by the commissioners of inland revenue as the equivalent of cash on the basis of £80 cash for each £100 stock or bonds surrendered, with due adjustment on account of interest, in satisfaction of amounts due on account of death duties, provided that the stock or bonds surrendered have formed part of the estate passing on death of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Stock and Bonds so surrendered and outstanding will be held for account of His Majesty's Government until redeemed by the operation of the sinking fund or until the final redemption of the loan; any portion of the sinking fund applied in any half-year to the purchase for cancellation of stocks or bonds so held will bear to the total of the sinking fund available a ratio not exceeding that which the stock and bonds so held at the commencement of such half-year bore to the total of the loan then outstanding.

Stock or bonds of this issue and the interest payable from time to time in respect thereof will be exempt from all British taxation, present or future, so long as it is shown in the manner directed by the treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of stock and bonds of this issue will be exempt from British income tax, present or future, so long as it is shown in the manner directed by the treasury that the stock or bonds are in the beneficial ownership of persons not ordinarily

resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for income tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the treasury.

The books of the loan will be kept at the Bank of England and at the Bank of Ireland.

Stock will be convertible into bonds to bearer (in denominations of £50, £100, £200, £500, £1,000 and £5,000) with Coupons attached for the interest payable half-yearly, and bonds will be convertible into stock without payment of any fee. Stock will be transferable in any sums which are multiples of a penny.

Dividend warrants will be forwarded by post. In the case of inscribed and registered holdings of "Fully-paid Allotments," the warrants for the first dividend, payable Nov. 1 1919, will be forwarded in all cases to the original allottees or their nominees.

"Fully-paid Allotments" will be issued in one or other of the following forms as applicants may direct:

1. "Certificate of Inscription" of stock transferable in the stock transfer books.
2. "Register Certificate" of stock transferable by deed.
3. "Bond Certificate(s)" exchangeable in due course for Bond(s) to bearer.

Allotments made in respect of applications paid for, in whole or in part, by the surrender of stock or registered bonds will in all cases be inscribed or registered in the names of the holders in whose names the surrendered holdings stood. Allotments made in respect of applications paid for, in whole or in part, by the surrender of bearer bonds will in all cases be made in bearer form.

Allotment letters with coupon attached for the dividend, if any, due Nov. 1 1919, will be issued in respect of "Installment Allotments," and when paid in full, may be inscribed or registered on or after Sept. 1 1918, or may be exchanged for bonds to bearer as soon as these can be prepared.

The installments payable in respect of "Installment Allotments" may be paid in full on or after July 29 1919, under discount at the rate of $3\frac{1}{2}\%$ per annum. Where payment in full is made between two installment dates, discount will be calculated as from the installment date next succeeding the date of such full payment. In case of default in the payment of any installment by its proper date, the deposit and any installments previously paid will be liable to forfeiture. Payments may be made without additional charge at offices of the undermentioned banks in the United Kingdom.

Stock registered in the books of the General Post Office, and Bonds issued by the General Post Office, will not be accepted at the Bank of England. They will be accepted at the Post Office under the arrangements set forth in the separate Prospectus issued by H.M. Postmaster-General.

The principal and interest of the bonds will be a charge on the consolidated fund of the United Kingdom.

His Majesty's Government undertake to set aside at the close of each half-year a sum equal to $2\frac{1}{4}\%$ on the nominal amount of the bonds originally created. After deducting therefrom the amount required for payment of interest on the bonds for the half-year, the balance of the sum so set aside will be carried to a sinking fund which will be applied by means of annual drawings to the redemption of the bonds at par (including bonds which have been surrendered to the commissioners of Inland Revenue for death duties as hereinafter provided), the bonds to be redeemed in each year being determined by lot and paid off on Sept. 1 in such year in accordance with regulations made by the treasury. The numbers of the bonds drawn for redemption on each occasion will be advertised in the "London Gazette" not less than two months prior to the date of redemption. Interest on bonds drawn for repayment will cease from the date on which the bonds become repayable. The first drawing will be that for the bonds to be redeemed on Sept. 1 1920.

Bonds of this issue will be accepted at their face value by the commissioners of Inland Revenue as the equivalent of cash, with due adjustment on account of interest, in satisfaction of amounts due on account of death duties, provided that the bonds surrendered have formed part of the estate passing on death of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Bonds surrendered under these provisions will be held for account of His Majesty's Government until drawn for redemption as provided in the preceding paragraph.

Bonds of this issue and the interest payable from time to time in respect thereof will be exempt from all British taxation, present or future, so long as it is shown in the manner directed by the treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of bonds of this issue will be exempt from British income tax, present or future, so long as it is shown in the manner directed by the treasury that the bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for income tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the treasury.

Bonds of this issue may be registered in the books of the Bank of England. For this purpose the bonds must be lodged at the bank to be endorsed with particulars of registration, after which they will be re-delivered to the registered holders. Registered bonds will be "transferable by deed" and may be re-converted into bonds to bearer by means of transfer.

Dividends will in all cases be paid by means of coupons attached to the bonds whether registered or to bearer.

Bonds with coupons attached for the dividend due March 1 1920, and subsequent dividends will be issued in respect of "fully-paid allotments." Bonds issued in respect of applications paid for, in whole or in part, by the surrender of stock or registered bonds will in all cases be registered in the names of the holders in whose names the surrendered holdings stood. Allotments made in respect of applications paid for, in whole or in part, by the surrender of bearer bonds will in all cases be made in bearer form.

Allotment letters with coupon attached for the dividend due March 1 1920, will be issued in respect of "Installment Allotments" and, when paid in full, may be exchanged on and after March 1 1920, for bonds with coupons attached for subsequent dividends.

The installments payable in respect of "Installment Allotments" may be paid in full on or after August 8 1919, under discount at the rate of $3\frac{1}{2}\%$ per annum. Where payment in full is made between two installment dates, discount will be calculated as from the installment date next succeeding the date of such full payment. In case of default in the payment of any installment by its proper date, the deposit and any installments previously paid will be liable to forfeiture. Payments may be made without additional charge at offices of the undermentioned banks in the United Kingdom.

A commission of $\frac{1}{4}\%$ will be allowed to bankers, stockbrokers and financial Houses on allotments made in respect of applications bearing their stamp and paid for wholly in cash and or by the discounting of treasury

bills. No commission will be allowed on allotments paid for, in whole or in part, by the surrender of stock or bonds.

Application forms for (1) "Fully-paid Allotments," (2) "Installment Allotments," to be paid for wholly in cash and or by the discounting of Treasury bills may be obtained at the Bank of England and at the Bank of Ireland; at any bank or money order office in the United Kingdom; of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, E.C.4; and of any of the principal stockbrokers.

Application forms for "Fully-paid Allotments" to be paid for in whole or in part, by the surrender of stock or registered bonds, have been sent by post to all inscribed and registered holders (in the case of a joint account to the first holder) of issues receivable in lieu of cash. Further forms may be obtained—

1 (a) For the surrender of holdings registered or inscribed in the books of the Bank of England, at the Bank of England, London, E. C. (b) For the surrender of bonds to bearer, at the Bank of England, London, E. C.

2 For the surrender of holdings registered or inscribed in the books of the bank of Ireland, at the Bank of Ireland, Dublin.

Applicants for these forms must state the description of holding which it is desired to surrender.

The list of Applications will be closed on Saturday July 12 1919.

Bank of England, June 12 1919.

There is also annexed a list of the banks receiving subscriptions to the new loans. Following the action of the House of Commons, in committee, on June 2 in authorizing the British Treasury to borrow in such manner as they deemed desirable, on the security of the Consolidated Fund, an amount not exceeding £250,000,000 the London "Financial News" of June 3 in furnishing facts regarding the loan, as detailed by the Chancellor, said in part:

Mr. Chamberlain said the resolution was intended as the basis for a bill authorizing fresh borrowing operations by the Treasury. The resolution authorized the Treasury in general terms to borrow any sums required for raising the supply of the year up to a limit of £250,000,000, and any sums required for repayment of any maturing securities issued under the War Loan Acts, or of any Treasury bills or Ways and Means advances. It further authorized them to create securities to be issued in exchange for securities or to charge on the Consolidated Fund the principal and interest of all securities created in pursuance of the resolution, and any sums required for sinking fund for the redemption of securities so issued. There were plenty of precedents for a resolution in such general terms.

The Floating Debt.

The reasons for contemplating an issue now were well within the knowledge of the House. He stated on the Budget that he estimated the deficit of the year at £230,000,000. If that were all he had to deal with he should have no occasion for concern. It was true that the bonds which were being issued up to Saturday last had not yielded the large weekly total to which they were accustomed under the earlier issued, but they would have nearly provided all that would have been required to make good the supply of the year. But that deficit was not the serious feature of the situation. The serious feature was the immense floating debt and great quantity of short-dated securities which had to be met. The figures up to May 31 were as follows:

Ways and Means advances, £457,892,000.

Treasury bills, £1,036,131,000.

Exchequer Bonds maturing within the financial year, £245,000,000.

Included in that figure are £66,000,000 of 1922 bonds, the holders of which had the option of claiming repayment in the course of the year. It was exclusive of miscellaneous foreign debts falling due amounting approximately to £98,000,000.

If they looked further ahead they would find no less than £1,008,000,000 maturing between April 1 1920 and March 31 1924, and a further £91,000,000 of foreign bills. In these circumstances the House would readily understand that he had been seriously considering the desirability of a funding operation. He did not need to dwell on the importance of funding as much as they could of this large floating debt.

It was his intention to make the issue almost immediately after the Whitsuntide recess, though he did not bind himself. The terms of the loan would, of course, be set forth in the prospectus when it was issued. He had come to the conclusion, having to choose between a very early issue and postponing it to the autumn, that unless unforeseen circumstances arose he ought to choose the earlier date. It was bad for everyone that the uncertainty should continue longer than was necessary, and if the issue was made one element of uncertainty was removed.

If the preliminaries of peace were signed by that time, or signed when the lists were opened, so much the better. They would go forward with assured confidence. If they were not signed, then there was the more reason why they should do everything they could to strengthen the financial position and be prepared for all emergencies.

If his Budget estimates were realized, everything beyond £250,000,00 would be available for the funding of the floating debt.

Replying to Sir F. Banbury the Chancellor of the Exchequer said no portion of the loan would be ear-marked for any special purpose.

CANADIAN LOAN OF \$75,000,000.

Subscription books to the new Canadian Loan ($5\frac{1}{2}\%$) of \$75,000,000, offered by a syndicate of New York bankers were closed at 1 o'clock on July 9, a few hours after the opening of the books (at 10 a. m.) at the offices of J. P. Morgan & Co. The offering was in accordance with arrangements, which as indicated in these columns on Saturday last, page 23, were completed last week looking to the extension, to the amount indicated, of financial aid to Canada by New York banking interests. Prior to the offering this week J. P. Morgan & Co. on July 7 issued a statement relative thereto, saying:

Sir Thomas White, Canadian Minister of Finance, has announced the issue of a new Dominion loan of \$75,000,000, the proceeds of which will be devoted to the retirement of the Canadian loan of \$100,000,000, issued here two years ago and maturing Aug. 1.

The new issue will consist partly of two-year notes, due Aug. 1 1921, and partly of ten-year bonds, maturing Aug. 1 1929. The issue price on the two-year notes will be 99 $\frac{1}{4}$ and interest, and on the ten-year bonds 97 and interest, the yield on both classes of securities being slightly over 5.90%.

We and our associates, consisting of Messrs. Brown Brothers & Co. Messrs. Harris, Forbes & Co., First National Bank, the National City

Company, Guaranty Trust Company, Bankers Trust Company, Messrs. William A. Read & Co. and the Bank of Montreal have purchased these securities from the Dominion Government, and have taken steps to form a distributing syndicate which will offer the securities for public subscription at a later date this week.

As to the difference between the present loan of \$75,000,000 and that of \$100,000,000 floated two years ago, it was explained by Sir Thomas White in the House of Commons on June 28 (as noted herein last week) that "a certain proportion of the \$100,000,000 has been got in and cancelled." The two year notes offered this week are in coupon form in denominations of \$1,000 and authorized multiples thereof; the ten-year bonds are in coupon form in denominations of \$100 and \$1,000, registerable as to principal. The ten-year bonds in coupon form are exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. The coupon and registered bonds are interchangeable. Both principal and interest (Feb. 1 and Aug. 1) of the notes and bonds will be payable in gold dollars at the agency of the Bank of Montreal in New York City, without deduction for all Canadian taxes, present or future, but this, it is announced, will not exempt from Canadian taxes payments made in discharge of the notes or bonds when beneficially owned by persons residing or ordinarily resident in Canada. In its circular announcing the offering the syndicate stated that it was advised "that these securities will constitute a legal investment for savings banks in Connecticut, New Hampshire and Vermont." It was also stated at the same time that the respective amounts of the two classes of securities would be determined at the time of the closing of the subscription books. Temporary certificates will be issued pending the engraving of the definitive notes and bonds. Both the notes and bonds bear 5½% interest.

PROTECTIVE COMMITTEE NAMED IN INTEREST OF HOLDERS OF RUSSIAN CREDIT IN DEFAULT.

In accordance with the announcement in our issue of June 21, page 2482, that a committee would be formed to take whatever steps might be deemed advisable to protect the interests of the holders of the \$50,000,000 6½% three-year Russian credit the appointment of such a committee was announced on June 30. The credit, as noted in our June 21 issue matured on June 18, but has not been paid. The names of those forming the Protective Committee were made known by Albert H. Wiggin, Chairman of the Board of the Chase National Bank and Vice-Chairman of the Foreign Securities Committee of the Investment Bankers' Association of America; it consists of

John H. Fulton, General Executive Manager, the National City Bank of New York, Chairman.

Thomas Cochran, of J. P. Morgan & Co.

N. Dean Jay, Vice-President, Guaranty Trust Company of New York.

Lloyd W. Smith, Secretary, Harris, Forbes & Co.

Charles S. Sargent, Jr., of Kidder, Peabody & Co.

Frederic W. Allen, of Lee, Higginson & Co.

Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers' Association of America.

On July 1 the following notice was issued by the committee to the holders of the certificates of participation in the credit:

In view of the default in the payment of the Imperial Russian Government \$50,000,000 6½% three-year credit, it is desirable that holders of Certificates of Participation therein should unite for the purpose of taking prompt and concerted action for the protection of their interests. With this in view, the undersigned at the request of holders of a large amount of Certificates of Participation, have consented to act as a Committee under a Protective agreement, copies of which may be obtained, upon application, from the depositories thereunder. The National City Bank of New York, No. 55 Wall St., New York City, and Old Colony Trust Company, No. 17 Court St., Boston, Mass.

Deposits may be made at any time prior to Aug. 15 1919, but it is to the interest of certificate holders that the certificates should be deposited promptly. The depositories will issue in exchange for certificates of participation so deposited deposit certificates transferable on their books.

The members of the committee will act without compensation.

Communications intended for the committee should be addressed to its Secretary, at No. 55 Wall St., New York City.

ACTING SECRETARY OF STATE DENIES REPORTS AS TO INTEREST PAYMENTS ON RUSSIAN BONDS.

A denial that any part of funds advanced by the United States to Russia were used by Russian representatives in the United States to pay interest charges on Russian bonds held in this country was entered by Acting Secretary of State Polk in testifying before the House Committee on State Department Expenditures on June 27. An inquiry into the payment of interest on Russian bonds held in this country was decided upon by the Committee on June 26. Representative Mason of Illinois is said to have told the Committee that press reports had it that the interest was paid by representatives of the former Kerensky Government

from money lent by the United States, and that the American bondholders were attempting to influence retention of American troops in Russia to force an agreement with whatever Government might be established to recognize the validity of the securities, amounting to \$50,000,000. In giving an account of Mr. Polk's testimony, the New York "Commercial" in Washington advises June 27, had the following to say in its issue of June 28:

The United States has received no payment of interest on the \$187,000,000 it loaned to Russia under the Kerensky regime, Acting Secretary of State Polk admitted before the House Committee on Expenditures to-day. Private interests in this country who floated loans for Kerensky likewise have not been paid any interest, and the Czar's obligations also remain in default, Mr. Polk added.

The United States, the Acting Secretary of State declared, has adopted a policy of watchful waiting with regard to its loans to Russia. He continued:

"The Government has made no effort to collect the interest on its loans, which aggregate \$187,500,000, nor has it had diplomatic exchange relative to the principal. It is the policy of the Government to await the establishment of a permanent Government before action is taken in that direction."

Private loans floated in this country before the overthrow of the Czar, Mr. Polk stated, aggregated \$75,000,000. Contract obligations amounting to \$170,000,000, he continued, had been paid by the Kerensky regime with bonds before the Bolsheviks ousted him. Mr. Polk did not know how far interest on these loans was behind, as some of them had been paid by New York banks which had accepted and paid interest coupons.

Further complications in the status of the Kerensky loans had been brought about, the Acting Secretary explained, by the action of bondholders in "grabbing" much railroad equipment and industrial supplies. He said that this entire loan had been used in the purchase of such materials.

There should be no fear, the Acting Secretary declared, that the United States Government or the private interests which floated the Russian loans will not eventually be reimbursed, he said.

"These debts will be paid some time. It is an unheard of act for any nation to repudiate its international obligations. Certain there will be no recognition of a Russian Government, however firmly it may appear to have been founded, unless it agrees to assume obligations created by its predecessors as one of the conditions."

"When the Kerensky ministry was set up, the promise was given this Government, as well as to England and France, that all prior obligations would be accepted as its own. There was no attempt to dodge the burden. The Bolshevik group, we assume, would do the same thing. The Kolchak leaders will be ready to adhere to those international agreements."

Failure of the Russians to pay the interest of their loans has been a serious blow to England and France, more particularly France, the State Department has been advised. Mr. Polk said he understood the French loans, most of them placed privately, amounted to about \$8,000,000,000. Both Governments, however, have assured the bondholders that there is no reason for alarm; interest and principal will be paid, he said.

Disbursement of the funds advanced to Russia by the United States Government was handled entirely through the War Industries Board, the Committee was told. This agency made purchases, ordered by the Czar's military committee here, and the payments followed upon acceptance of the commodities ordered.

REDEMPTION OF NOTES BY ARCHANGEL GOVERNMENT.

The Department of Commerce announced on July 2 the receipt of the following cablegram from Commercial Attache Felix Cole, at Archangel, Russia, under date of June 20:

The decree of the Siberian Government that all 20 and 40 ruble treasury notes should be removed from circulation is now being put into effect by the Archangel Government, except that all such notes which have been perforated and thus made a part of the general circulating medium in the northern region will be redeemed to their full value at once in the legal tender of the region. The notes that have not been perforated and that consequently are not legal tender will be redeemed to 50% of their value now and the remaining 50% in the course of 20 years, in strict accordance with the Siberian scheme. The two operations will be carried out during the month of July.

EFFORTS TO RELIEVE ARMENIANS THROUGH EXCHANGE OF CLOTHING FOR RUSSIAN WHEAT.

On July 2 Associated Press advices from Paris had the following to say regarding shipments of clothing to Russia in exchange for Russian wheat to be used in behalf of Armenians:

The American steamer Kickapoo, carrying \$500,000 worth of cloth, shoes and various manufactured goods, left St. Nazaire to-day for Novorossysk, a non-Bolshevik port on the eastern coast of the Black Sea, where it will trade its cargo for Russian wheat, which will be shipped across the Black Sea to feed the starving Armenians.

This experiment in bartering, which is being conducted by the American Relief Administration, and is financed by the American Committee for Relief in the Far East, is being watched with great interest by Peace Conference economists, who believe that a return to bartering will be necessary in many parts of the world because of the depreciation of currency and the difficulty and the difficulty of exchange.

Novorossysk is the chief port for the Government of Gen. Denekine, which has its headquarters at Ekaterinodar. The Denekine Government controls the Kuban wheat district, which has a large surplus of grain and no place to market it because of the lack of railway and steamship transportation. Money in the Kuban district has depreciated greatly, and the merchants there are without goods for sale.

Col. C. B. Smith, who is directing the Kickapoo experiment, purchased the goods on the steamer from the United States Army Liquidation Board and the American Red Cross. The cargo includes garden tools, needles, thread, nails, blankets and an assortment of clothing. An effort will be made to regulate the resale of the goods through the Denekine Government in such a way as to prevent speculation and to assist the forces which recently have been successful in repelling the Bolsheviks.

The Kickapoo also is carrying several hundred tons of medical supplies from the American Red Cross, which will be given away in the Kuban territory.

SALE OF SURPLUS WAR SUPPLIES TO RUSSIAN CO-OPERATIVE ASSOCIATIONS.

The closing by the War Department of a contract for the transfer to four Russian Co-operative Associations of \$15,000,000 of U. S. surplus war supplies, consisting mainly of clothing and textiles, was announced on June 20. According to the Philadelphia "Ledger" of June 21 the supplies were obtained by the Russians through an extension of credit by the United States Government, and the action of the War Department was taken with the approval of the Department of State and in harmony with the policies of the Supreme Economic Council of the Allies and the United States at Paris. The "Ledger" also says:

The signing of the contract was attended by formal ceremonies, at which V. N. Bashkistroff, Counselor of Commerce and Vice-Chairman of the American Committee of Russian Co-operative Unions and formerly Acting Secretary of Supplies in the Provisional Government of Lvoff and Kerensky, and Secretary of War Baker made addresses on the significance of the negotiations. Mr. Bashkistroff gave assurances that the supplies would be used only in Siberia and those parts of Europe and Russia, "united with the Allies."

The Russian organizations represented were the All-Russian Central Union of Consumers' Societies, Inc.; the Union of Siberian Creamery Association, Inc.; the Central Union of Flax Growers' Association and the Union of Siberian Co-operative Unions, Inc.

Signatures to the contract besides Mr. Bashkistroff were E. Z. Somoff, representing the All-Russian Central Union of Consumers' Societies, former Governor-General of Archangel and northern Russia under the Provisional Government of Kerensky; T. Zelenko, representing the same organization, professor of the Moscow City University and now managing director of the American Committee of Russian Co-operative unions; K. T. Morosoff, member of the central board and general manager of the foreign agencies of the Union of Siberia Co-operative Unions; A. A. Trutneff, of the same organization, formerly Minister of the Far Eastern Provisional Government in Siberia; G. A. Martinshin, representing the Central Union of Flax Growers' Associations and the Archangel Union of Co-operative Societies. Mr. Martinshin is a member of the Russian Constituent Assembly and representative of the Committee of Supplies of the Government of Northern Russia, and V. S. Kolesnikoff, formerly Chief Inspector of the Ministry of Supplies in the Kerensky Government, now attached to the Secretary of Finance of the Omsk Government.

In explanation of the purposes and principles of the co-operative societies, Mr. Bashkistroff was quoted in the "Ledger" as saying:

These co-operative societies maintain offices, warehouses and stores in nearly every town, village and hamlet of Russia and Siberia, and in spite of all the chaos and disturbance that has prevailed throughout Russia during the last two years, these co-operative societies have grown and prospered; and, while governments have come and gone, the co-operative societies of Russia remain as the only direct medium between the peasant population of Russia and the outside world.

We have come to this country for the purpose of apprising the American people what the Russian co-operative societies mean, what they are doing for Russia and to establish a closer commercial relationship between the people of Russia and the United States. We desire to impress upon the American people that the co-operative societies stand first and foremost for a democratic government for Russia, built along lines similar to those prevailing in this country; for a national constituent assembly, elected by universal suffrage, and for such other reforms in the interests of the people as will restore Russia to a country of peace, plenty and prosperity.

Secretary Baker in reply said:

I pass over the observations as to the political situation that are contained in the statement which has just been made without comment, chiefly for the reason that this co-operation between the War Department and your societies is non-political in character. The people of the United States see in Russia a vast population which, by reason of the profound disturbance of economic conditions there, is suffering from the lack of supplies which the United States is providentially in a position to furnish.

On June 3 Secretary of War Baker was reported to have told the House Military Committee that he had authorized the sale of \$25,000,000 of surplus food stocks held by the army to the Co-operative Purchase Society of Russia.

EXTENT OF REMITTANCES TO EUROPE THROUGH AMERICAN RELIEF ADMINISTRATION.

Theodore Whitmarsh, Joint Director of the American Relief Administration, 42 Broadway, announced on July 3 that the Administration's Exchange Department, which closed its activities in accepting and transmitting remittances to the liberated countries on June 30 had handled 19,245 remittances from individuals, chiefly the foreign born in the United States with relatives and friends abroad. These remittances, it states, have totaled about seven and one-half million dollars since April 22, when the Exchange Department was started. The announcement from the office of the American Relief Administration July 3 also said:

Looking back upon Mr. Hoover's relief work, it is not generally known that somewhat similar arrangements have been put in force on three separate occasions. In August 1914 when Great Britain declared war on Germany, the British authorities declared a moratorium and all of the banks were closed. The pound sterling was selling at fluctuating prices of from \$7.00 to \$12.00 and thousands of Americans were stranded with American money and unable to secure British currency except at high rates for American gold. Letters of credit or drafts were of no value.

Mr. Hoover formed the American Committee in London and immediately started a cable exchange arrangement by which Americans in London could deposit dollars in New York and be paid pounds sterling in London at the rate of \$5.00 to the pound. Some two hundred thousand dollars was thus transferred to stranded Americans, and cash advances made from funds provided in London. Altogether some 45,000 Americans were given financial assistance and provided with steamer accommodations home.

Later on when the Commission for Relief in Belgium started operations an Exchange Department was organized to transmit American dollars and pounds sterling into Belgian francs, giving relatives and friends outside of Belgium an opportunity of forwarding money to their relatives inside of Belgium, and business concerns took advantage of the Department to pay accounts due in Belgium. In this manner about \$350,000 was transmitted into Belgium from the United States.

It will be noted that in each stage of the exchange arrangements the magnitude of the operations has grown very greatly.

The seven and one-half million dollars transmitted by the Exchange Department was divided approximately as follows:

Finland	\$364,757 97	Serbia	\$130,665 35
Poland	2,747,061 68	Rumania	1,366,316 99
Czecho-Slovakia	1,096,674 94	Turkey	21,740 00
Austria	513,218 03	Germany	791,088 88
Jugo-Slavia	440,219 42	Total	\$7,479,743 26

RETURN OF FOREIGN SECURITIES BY AMERICAN DOLLAR SECURITIES COMMITTEE.

The following, with regard to the return of foreign securities by the American Dollar Securities Committee, is taken from the London "Financial News" of June 25:

In connection with the regulation of foreign exchanges (loan of securities to the Treasury), the American Dollar Securities Committee give notice that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the undermentioned securities in the half-year ending March 31 1920 on the dates stated in the notices to depositors, from which dates the additional allowance will cease:

Amsterdam 3% bonds (1898)	Dutch 3% bonds (1898, 1899 and 1905)
Christiania 4% loan (1900)	Norwegian 3% conversion loan (1888)
Christiania 4% loan (1912)	Norwegian 3½% conversion loan (1888)
Christiania 4½% loan (1914)	Norwegian 4% loan (1911)
Copenhagen 3½% loan (1887)	Stockholm 4% bonds (1900)
Copenhagen 3½% loan (1898)	Stockholm 4½% loan (1913), London Iss.
Copenhagen 4% loan (1901)	Swedish 3% loan (1888)
Copenhagen 4% loan (1903)	Swedish 3% conversion loan (1894)
Copenhagen 4% loan (1910)	Swedish 3½% loan (1880)
Danish 3% loan (1894)	Swedish 3½% loan (1900)
Danish 3% loan (1897)	Swedish 4-3½% loan (1908)
Danish 4% loan (1912)	Swiss Federal Rys. 3½% bonds
Dutch 3% bonds (1896)	Swiss Federal Rys. 3½% bonds (1910)
Dutch 3% Administration Certificates (1896)	

In our issue of Feb. 1, page 420, we referred to the issuance of a notice by the British Treasury to the effect that no further purchases of securities would be made by the American Dollar Securities Committee. It was stated at the time that the notice did "not apply to such holdings as are due to be delivered under the Treasury (Securities) Order Nos. 1-4 (1917) or to securities held on deposit under Schemes A and B, for which prices will be quoted on application to the American Dollar Securities Committee as heretofore." A later notice, appearing in the London "Financial News" of April 28, said:

The Lords Commissioners of His Majesty's Treasury give notice that as from April 28 1919 no further purchases will be made by the American Dollar Securities Committee of securities held on deposit under Schemes A and B.

For the realization of securities by depositors the terms of Clause 4 of Scheme A and of that clause as applied to Scheme B under Treasury notice of December 16 1916, remain unchanged.

RESOLUTION CALLING FOR INFORMATION FROM SECRETARY GLASS CONCERNING EMERGENCY CURRENCY ISSUED.

Under a resolution introduced by Senator Myers and agreed to by the Senate on July 8 the Secretary of the Treasury is called upon to inform the Senate as to the amount of emergency or additional currency issued since August 1914, and the amount withdrawn from circulation or retired. The resolution reads as follows:

Resolved, That the Secretary of the Treasury be, and he is hereby, requested to inform the United States Senate of the amount of emergency or additional currency issued by the United States or the Federal reserve banks of the country or otherwise under or by authority of the United States Government since August 1 1914, and how much, if any thereof, has been retired or withdrawn from circulation, and what is the intention of the Treasury Department in regard thereto, and when it may be the intention of the Treasury Department to retire or withdraw from circulation any thereof, and how much and how fast; and, further, to inform the United States Senate of the amount of money in circulation in the United States, its territories and possessions, Aug. 1 1914, and the amount now in circulation therein.

REMOVAL OF PRICE LIMITATION FOR SILVER PURCHASES BY GREAT BRITAIN.

A statement in which he makes known the waiver of the condition under which the British Government, in a agreement with the United States, was limited in the price to be paid for its silver purchases while the Pittman Act remains in force, was issued as follows by Secretary of the Treasury Glass on July 6:

The attention of the Secretary of the Treasury has been directed to a statement made in a bullion circular issued in London to the effect that the agreement between the British Government and the United States Government covering the sale to the former by the latter of 200,000,000 ounces of silver, bound the British Government not to buy any silver at a higher price than \$1 per ounce while the Pittman act remains in force.

Inquiries have been directed to the Secretary of the Treasury as to whether the said limitation imposed on the British Government in regard to prices is still in force. On Aug. 15 1918, a public statement was made by the Treasury Department to the effect that it had been made a condition of the sale of silver under the Pittman act that the purchaser of such bullion

should not pay a higher price for silver in other markets than in those of the United States, and the Federal Reserve Board at the same time announced that thereafter export licenses for silver would be granted only for civil or military purposes of importance in connection with the prosecution of the war and only in cases where the silver to be exported had been purchased at a price which did not, directly or indirectly, exceed \$1.01½ per ounce one thousand fine.

The arrangement with the British Government did, in fact, contain the limitation quoted above, but said limitation was subject to waiver by the Secretary of the Treasury from time to time and was on Aug. 15 1918, waived to the extent of permitting purchases by the British Government at a price not exceeding \$1.01½ per fine ounce.

Subsequently, on May 6 1919, announcement was made by the Federal Reserve Board that licenses for the export of silver bullion or silver coins of foreign mintage would thereafter be granted freely and without condition as to price or otherwise. At the same time the British Government was notified that the Secretary of the Treasury had until further notice waived the provision of the existing arrangement with the British Government limiting that Government and the Secretary of State for India to a price of \$1.01½ per fine ounce in respect of silver purchased by them in the United States or elsewhere.

OSCAR T. CROSBY ADVOCATES FURTHER FOREIGN LOANS THROUGH PRIVATE SOURCES.

With his return to the United States from Paris, Oscar T. Crosby, Financial Adviser to the American delegation to the Peace Conference expressed the opinion that further extensions of loans abroad should be through private channels rather than through Governmental agency. Mr. Crosby arrived in New York from abroad on July 5. While asserting according to the New York "Sun" of the 6th that nothing he had to say was in any sense official, that paper quoted him as saying:

It is pleasing to learn that the Federal Reserve Board, in a bulletin published this morning, takes the position that financing of foreign trade should be done by private capital rather than by the Government. I feel very keenly about this, and I didn't know what the sentiment here was until I landed to-day. There is political danger in Government loans and the wisest course, in my opinion, is to let the bankers thresh the thing out, because at the bottom is the value of individual credit and enterprise.

If an American manufacturer wants money he has to go to a banker and sit on a cold marble bench and have himself tested. That is as it should be. A government is not as capable or as wise in these matters as groups of men whose private responsibilities are involved. It is unnecessary to enlarge upon this in view of the pronouncement of the Federal Reserve Board.

In further indicating his views, and stating that during the war it was necessary to lend money to other Governments as a war necessity, just as it was necessary for individuals to give up their lives, the New York "Times" of July 6 reported him as saying:

But with the ending of the war, such loans ought to stop for they have in them too, seeds of possible trouble, of future wars. The only solution if for private initiative to be left to work out the problem. Groups of European bankers, who are familiar with the situation in their own countries must get together and make a survey of the conditions which they have to meet, and then submit them to American bankers for approval. This, in effect, would of course be the approval of the institution itself. In this way the use of the money will be subjected to same scrutiny as would be accorded to money loaned to a private individual. This would not be the case if the money were loaned to the Government. Moreover, in all probability it would be re-loaned to the industries of the foreign country at a lower rate than would be required of Americans, and since in the last analysis the money belongs to the American people, they would have just complaint were they to be placed at such a disadvantage.

Let the whole affair be a regular banking transaction with all the care that goes into such a transaction, for when the borrower is compelled to show the soundness of his resources it is all to the good and the waste of money is prevented. The rates will be what the market calls for, and not the low rates that its Government always makes. Governments should not be mixed up in those affairs. If there is any change in the administration the trouble, the seed of which has been sown, is likely to crop up. If the transactions are private and trading is opened up without restrictions, Europe will be on its feet again within five years. Of course, this statement is made with the reservation that revolution does not sweep Europe in the meantime. Whether this will happen nobody knows.

The amount of money needed for the rehabilitation of Europe has been grossly exaggerated in many quarters. It will not be necessary for the industries to go back immediately to the same status that they enjoyed before the war. Stocks need not be replenished to the full. They can take a little and earn a little, then take a little more and earn a little more. This will be exceedingly difficult, no doubt, but it can be done. They can get along with less than they have been accustomed to spend just as an individual does when he is in reduced circumstances.

There must be freedom in trading, and the application of a great many minds will be needed so that there may be the greatest possible movement of initiative. And another reason opposed to a Government loan is that the financial burdens of the Government are already great enough. The Government must not take any more upon itself, but rather less. The willingness to pay taxes will not last, for the enthusiasm of war gradually dies down.

The unrest in Europe I believe will die down to normal in a short time. In France the strikes have been serious. They seem to have both a political and economic significance. For one thing, they are a protest against intervention in Russia. The people believe that the Russians should be allowed to carry out their experiments so that if it fails it will have proved its fallacy. And I concur in that opinion.

If other nations put down the communistic regime by force of arms Socialists the world over will say that the experiment did not have a fair chance to succeed, and they will be anxious to try it again. But if we are right in believing its fundamentals to be false, and it consequently fails, then we shall have done with it.

The other cause of the strikes is the "malaise" resultant from the necessity of adjustment to the higher cost of living and the cheaper money. The French, among others, find it hard in the transition period to get used to the new conditions, but the strikes are only symptoms which will quickly pass away with a return of normal trade relations.

REPRESENTATIVE MCFADDEN'S CHARGES OF EVASION OF FARM LOAN ACT—EFFECT ON LIBERTY BONDS.

Charges of evasion of the law regulating farm loans, by Federal Land Banks "as guided and controlled by the Federal Farm Loan Board," were made by Representative McFadden of Pennsylvania under an extension of remarks printed in the "Congressional Record" of July 2. Representative McFadden asserted that the requirement that loans be made only to resident landowners was disregarded, and that "dummy deals" permit evasion of the maximum amount of a loan on one farm. In an interview on the 2nd inst. with regard to his speech appearing in the "Record" he said in part:

I protest against the economic crimes that are committed in the name of the Federal Farm Loan Act. The farmers and other taxpayers of the United States will be opposed to the tax exemption of Federal Land Bank bonds when they know the truth.

Loans are limited by law to \$10,000. No pretense, or only a pretense is made to observing this limitation. Within a few months after the law went into operation, the Federal Farm Loan board published a ruling permitting a man to deed an undivided half interest of his farm to his wife and then permitting them to jointly borrow \$20,000 by giving two notes and one mortgage. Such a loan is reported as two loans. By taking in more relatives or friends, land owners now borrow as high as thirty and forty thousand dollars. Usually quit claim deeds are used and the nominal consideration is one dollar and the land is redeeded to the original owner as soon as the loan is obtained.

The law was enacted to aid men of moderate means, to reduce tenantry, to increase production, and to render assistance to men who cultivate their own farms: I was a member of the committee which framed the law and know what I am talking about.

These banks have not produced the results expected. They cost the national treasury over \$500,000 last year, besides the losses from exemption of their bonds from taxation.

Loans are now made to landowners who rent their farms through agents. They call the lease a contract of employment, but the wages of the employee are a share of the crop and there is no provision for paying him any wages if the crop fails. The contract is a subterfuge.

"Look at these photographs," said the congressman, "of a peat bog in Iowa on which loans of over \$40,000 were made to a firm of speculators by using six deeds that did not pretend to represent actual sales as no revenue stamps were affixed. Look at the big holes now filled with water, that were burned into the peat in a dry time. What do you think of that as productive farm land cultivated by the owner? It does not produce grass for either hay or pasture."

"These are only a few of the abuses that have grown up under this system. I realize that due allowance must be made for mistakes when a hastily organized political machine tries to loan money through about four thousand and local associations largely controlled by the borrowers. But the literature sent out by the Bureau at Washington shows that such practices are encouraged from headquarters. Read the Borrowers Bulletin for April-May, 1919, and previous issues and no further evidence will be wanted.

The Federal land banks are working to get out as big a volume of loans as possible regardless of the letter or spirit of the law. In order to deceive many farm borrowers into going in debt for easy money, they advertise that on a thirty-five year loan, the interest rate is only three and six-tenths per cent on the money borrowed.

Our enormous war debt, the grinding burden of heavy taxes, and the market price of Liberty bonds are great problems that now slap every citizen in the face. When one taxpayer evades paying taxes, he robs all other taxpayers by that evasion. The most important effect of the Federal Farm Loan act now is that it helps a few taxpayers rob other taxpayers.

Liberty bonds are now below par, some of them down nearly to 94. The Federal Farm Loan board through its agents now advertises \$54,000,000 of its bonds at 100¼. Liberty bonds are not entirely free from taxation. Land bank bonds are tax free. Liberty bonds were bought by patriots to help the nation. Land bank bonds are bought by investors to evade taxation. Joint stock land bank bonds are now selling at 102. They are entirely tax free. They are issued by privately owned banks to furnish money to be used by real estate dealers and farmers for private personal business. There is a big demand for these bonds because the owners do not have to pay war taxes on them. There are 21 joint stock land banks, 9 of these have been chartered since the first of April of this year. The 21 joint stock land banks and the twelve Federal land banks are 33 factories to which rich investors can deliver their taxable securities and have them made over into tax free land bank bonds. In the rush to avoid war taxes two hundred such institutions are likely to be doing business before the end of this year. There are applications now on file for about 100 more joint stock land banks.

Competition of these tax free securities can have no other effect but to depress the price of Liberty bonds.

Congress owes its first duty to owners of Liberty bonds.

The bonds of Federal land banks and of joint stock land banks should be subject to taxation the same as other commercial securities.

Complaints of alleged abuses in the operation of the Federal Farm Loan law were also made on July 1 in the Senate. Senator Smoot, Republican, Utah, urged immediate repeal of the provisions authorizing organization of joint stock land banks which, he declared, were making excessive profits. He assailed particularly the Chicago Joint Stock Land Bank. Senator Poindexter, Republican, Washington, it is stated, charged that the Farm Land Loan law was being evaded, the maximum amount of loans being obtained by farmers through deeding parts of their land to members of their family, who then obtained the maximum individual loan. In denying evasions of the law on the part of the First Joint Stock Land Bank of Chicago, Guy Huston, President of the bank, was quoted in "Financial America" of July 3 as saying:

There has been no evasion of the laws in any particular by the First Joint Stock Land Bank of Chicago.

The bank is earning about 12% and is paying dividends of 8%, allowing about 3% for expenses. Banks of this kind are permitted to loan up to

fifteen times the capital, and we have now loaned about \$12,000,000 on land appraised and valued at approximately \$30,000,000. We are about the only bank of this kind that so far has reached a profitable basis, having been one of the first in the field.

This bank received its charter about two years ago, and for the first two years the officers were paid no salaries, and there were no dividends. We started in the field during the war when interest rates were high, and the big loaners generally out of the market. As a result we secured a good line of loans and have prospered accordingly but not excessively. Our earnings were swelled to some extent by the fact that some bonds were sold at a premium and some stock at a premium, with the premiums in each case being turned into earnings account.

We are not allowed to loan in excess of \$50,000 to any one party, and there is no longer any deeding of land to members of the borrower's family in order to increase the amount loaned. Our operations are entirely within the prescribed rules laid down by the Farm Loan Bureau of the Treasury Department, and the only animus for the attack I can conceive is that the regular farm mortgage brokers do not like the operation of the loaning system established by the joint stock land banks.

Only a small part of our loans have been renewals, fully 75% of the money we have loaned being to cover purchase price of additional land purchases. Long time loans have been needed by the farmers who have in many instances been forced to pay big commissions and high rates both for first loans and for renewals.

BILL TO SUBJECT FARM LOAN BONDS TO INCOME AND STATE TAXES.

On July 8 Representative McFadden of Pennsylvania introduced a bill in the House providing that Federal income and State taxes shall be paid hereafter on all future issues of bonds of Federal Land banks and Joint Stock Land banks. The bill would not affect bonds already issued.

E. W. DECKER SEES DEVELOPMENT OF BUSINESS BY U. S. AS NECESSARY INCIDENT TO LOWERING OF PRICES.

In urging the development of business in the United States and the Northwest, E. W. Decker, President of the Northwestern National Bank of Minneapolis, states that "until we commence to deflate our currency and begin to pay our debts, I can see no prospect of very much lower prices of commodities or labor." What Mr. Decker has to say on the subject is contained in the July number of the bank's Review, from which we quote his remarks as follows.

During the reconstruction period, the United States should develop her business, both at home and abroad, away beyond anything that it has ever experienced—predicated, of course, on a reasonable working basis being agreed upon between labor and capital which will enable industries to go ahead, and predicated also upon a sound railroad legislative program which will enable those industries to prosper and expand to take care of the country's commerce.

None of us realize fully what it meant to hold back the normal, legitimate growth and expansion of business throughout the course of five years of war, during the last two of which there was practically an embargo on building and improvements. We now begin to realize that we must build hundreds of thousands, if not millions, of homes to house our people adequately; that the railroads must spend billions of dollars to be able to care for the commerce of the country reasonably well, both as to freight and passenger business; that municipalities must spend vast sums of money for present requirements, to say nothing about the future; that we must supply food and raw material to Europe, at least temporarily, until its people may be fed and put to work, as it is apparent that the factories of Europe cannot start on their own supplies.

As soon as possible the nations of the Old World will doubtless develop their own raw material instead of buying it from us; but anticipating the arrival of that time, it is essential that the United States should at once begin to develop foreign business in such countries as Central and South America, Africa, Russia and at any other point where natural resources may be developed by the assistance of foreign financing—not only so that we may sell them goods, but so that they can buy goods of European nations who now owe us money, in order that our debtors may pay us off without flooding our own market with their manufactured goods in competition with our own, to meet their obligations as they mature.

In other words, the whole world's trade must be increased in volume and scope in order that the nations now heavily in debt as a result of the war may begin as soon as possible to liquidate their indebtedness.

The fact that the fifteen leading nations of the world, during the last five years, have increased their unsecured currency forty billions of dollars, and during the same period have increased their government bonded indebtedness, also unsecured, one hundred and seventy billions of dollars, and at the same time have increased their bank deposits, still another form of unsecured credit, fifty billions of dollars, making the total in these three items of expansion in five years two hundred and sixty billions of dollars, which necessarily means cheap money and high prices of commodities, is sufficient evidence that there will be no immediate or violent fall in commodity prices. In other words, money is the cheapest thing in the world, and until we commence to deflate our currency and begin to pay our debts, I can see no prospect of very much lower prices of commodities or labor.

Also, it is well to bear in mind the fact that before these European nations can begin to pay their debts they must borrow more, and we must loan it, so that they can buy food and raw material of us to feed their people and start their factories.

Therefore, with the proper working basis being agreed upon between labor and capital, with the enactment of sound railroad legislation, and with a good co-operation existing between business and the government, I believe that the United States may well expect a very material increase in volume of business and expansion of its industries. Probably the greatest danger lies in the fact that this may be carried too far or too fast; a note of warning should be sounded against undue speculation in stocks, farm lands or city real estate, for, although legitimate advances in prices are doubtless warranted, there is always the danger of such a forward movement being carried to the breaking point.

In the ninth federal reserve district, we are in an unusually enviable position, except in such localities as have been unfortunate in the raising of crops. The very high prices of all farm products means many hundreds of millions of dollars to this territory, which will be largely invested at home in the development of our resources. I believe that the Northwest is on

a sound financial basis and that borrowers are, as a rule, in better shape to-day than ever before in their history, and if good judgment is used, reasonable economy practised, and undue speculation held in check, we face the greatest opportunity for substantial growth that we have yet experienced.

During the calendar year of 1918, the ninth reserve district, not including Wisconsin and Michigan territory, raised crops worth \$1,243,000,000 in six cereals alone, not counting hay, potatoes, live stock, dairy and mine products and so forth. With that money we purchased Liberty Bonds during the last three drives amounting to some \$600,000,000, leaving large sums for local development. If the crop this year is equally good, with no Liberty bonds being offered on the market, it can readily be seen what the possibilities are."

MINNESOTA "BLUE SKY" LAW PROHIBITS PUBLICATION OF ADVERTISEMENTS OF SECURITIES NOT APPROVED BY STATE COMMISSION.

According to a bulletin issued by the Associated Advertising Clubs of the World, newspapers, investment companies, dealers in securities, and agents of all kinds, are forbidden, under the law of Minnesota, to publish, circulate or distribute advertisements of securities which have not been approved by the "blue sky" commission of that State. The Minnesota "blue sky" commission, the bulletin announces, has sent the following notice to newspapers and other publications of Minnesota, and in the meantime, Minnesota advertising club vigilance committees, which have given strong backing to the improvement and enforcement of the "blue sky" law, have given the information additional circulation.

Your attention is called to a law just enacted by the legislature, which provides:

Section 6-A: Every person, firm, co-partnership, company or association, incorporated or unincorporated, who shall himself, themselves or itself, or by or through others, circulate, distribute or cause to be circulated or distributed, either publicly or privately in any manner whatsoever, any printed or written matter containing an offer of, or a solicitation to purchase, directly or indirectly, stocks, bonds, investment contracts or other securities not exempt under the terms of this act, and every person, firm, co-partnership, company or association, whether incorporated or unincorporated, who shall as an agent or otherwise in any manner assist in such distribution or circulation, unless such offer of, or solicitation to purchase, said stocks, bonds, investment contracts, or securities shall have been approved by the commission, shall be guilty of a misdemeanor.

This law prohibits the circulation or distribution of any printed matter, (including newspapers, magazines, circulars and prospectuses) containing any offer of or solicitation to purchase stocks, bonds, investment contracts or other securities, unless and until such offer for sale of or solicitation to purchase shall have been approved by the commission. All newspapers, investment companies, dealers and agents, should, therefore, submit all such printed matter to this commission for approval before distribution or circulating the same.

The association, in addition to the above announcement also says:

Because confidence in advertising has been so grossly abused by the promoters of fake stock schemes, the advertising clubs all over the country have waged a vigorous war upon such schemes, and have had the strong backing of many of the leading investment bankers.

In the meantime, a close co-operative relationship has been established between the "blue sky" commissioners and the advertising clubs, both as this applies to the headquarters offices of the National Vigilance Committee of the advertising clubs, and to vigilance committees of local clubs.

PROPOSED CHANGES IN HANDLING DAILY SETTLEMENTS ON STOCK EXCHANGE.

S. F. Streit, Chairman of the Committee on Clearing House of the New York Stock Exchange, announced yesterday that this committee had agreed upon changes in the method of handling the daily settlements so as to bring about economy in a practical way, which, it was the belief of the committee, would relieve the Street of about 65% of its present burdens. The economy will be by the proposed method of clearing loans and clearing balances, which will reduce certification and facilitate the physical delivery of securities so as to materially relieve the congestion in the financial district.

This announcement, Mr. Streit said, did not mean that the present system of daily settlements was changed.

If, however, it is stated, the new method proves successful, the matter of term settlements may be taken up later on. Mr. Streit explained that it is absolutely impossible under present conditions to put into effect a fortnightly settlement such as is now conducted in London. The committee's study of the matter went to indicate there would be practically three times as much to settle on a fortnightly basis than in the case of a daily settlement. The new method which the committee plans to put into operation will probably go into effect next November, when the architects promise that the new annex building of the Exchange will be ready. One of the features in that new building will be the placing of separate quarters or booths by the principal bankers of the city at which the business in connection with loans will be done.

NEW YORK STOCK EXCHANGE COMMITTEE TO CONSIDER HOUSING OF CURB MARKET IN EXCHANGE BUILDING.

Following the movement initiated by the Governors of the New York Stock Exchange last week looking toward the regulation of trading in securities on the New York Curb, the Governors of the Exchange this week, July 9, decided upon the appointment of a committee which will be called upon to consider the desirability and feasibility of housing the curb market in the Stock Exchange Building. E. R. McCormick, Chairman of the Curb Market Association, is said to have declined to comment on this proposal of the Exchange pending information from it as to its plans. Several weeks ago (June 21, page 2485) we referred to the incorporation of the Curb Market under the name of the New York Curb Market Realty Associates, Inc., and the plans to "erect and maintain a building for use as an exchange known as the New York Curb Market for dealing in stocks, bonds." Of the proposed capital of \$750,000 it is reported that \$470,000 has already been raised. The move of the Stock Exchange with respect to the Curb Market has served to recall the recommendations of the Commission appointed by Gov. Hughes in December 1908 to investigate the subject of speculation in securities and commodities. It is pointed out in the New York "Tribune" this week that in the Committee's report which was made public in June 1909, it said:

The present apparent attitude of the Exchange toward the curb seems to be clearly inconsistent with its moral obligations to the community at large. Its Governors have frequently avowed before this committee a purpose to cooperate to the greatest extent for the remedy of any evils found to exist in stock speculation. The curb market as at present constituted affords ample opportunity for the exercise of such helpfulness. The Stock Exchange should compel the formulation and enforcement of such rules as may seem proper for the regulation of business on the curb, the conduct of those dealing thereon, and, particularly for the admission of securities to quotation. Under such regulation the curb market might be decently housed to the relief of its members and the general public.

MAYOR HYLAN VETOES ORDINANCE CALLING FOR LICENSING OF CURB BROKERS.

Mayor Hylan vetoed on July 10 the ordinance, adopted by the Board of Aldermen on July 1, requiring curb brokers to take out a license. In giving his reasons therefore the Mayor said:

The grounds of my disapproval are that, if the said proposed ordinance should become a law, it would prove non-effective as against the association involved in its provisions, for the simple reason that said association could readily evade it by moving its activities to other quarters within a block or so of the present site. The said ordinance appears to grant to the said association an exclusive privilege, viz., the privilege of selling, exchanging and trading in stocks at the particular site mentioned in it.

Contrary to the inferences drawn by the Mayor, it is pointed out in the New York "Sun" that while the original measure defined the curb market as being in Board street, between Exchange place and Beaver street, before it was passed Alderman William T. Collins, Chairman of the General Welfare Committee, amended it to cover any street in the city. A license fee of \$500 was required under the ordinance and a fine of \$500, or six months' imprisonment or both, were the penalties imposed for failure to secure a license.

RESOURCES OF NATIONAL BANKS EXCEED 20 BILLION DOLLARS.

According to a statement made public on June 30 by Comptroller of the Currency John Skelton Williams, the resources of the National banks reached \$20,825,000,000 on May 12, 1919, these figures representing an increase of ten billion dollars during the past six years. The following is the Comptroller's statement.

The returns of the National banks as of May 12, 1919 just compiled show resources of 20,825 million dollars, exceeding by 783 million dollars the resources reported on December 31, 1918, which up to that time had been the greatest in the history of the system. These resources also exceed by 807 million dollars the resources March 4 1919 and are 2,575 million dollars ahead of the figures of May 10 1918.

The official records show that the increase in resources since the call of August 9, 1913, six years ago, has been nearly 10 billion dollars, or to be exact 9,948 million dollars. This huge increase has taken place concurrently with the successful flotation and collection of about 25 billion dollars of Government bonds and short term obligations the majority of which it appears were placed through the agency of the national banks.

With this vast increase in resources and responsibilities our national banks have enjoyed a greater immunity from failure than ever before, the record showing in the past 18 months, or since January 1, 1918 only two small national bank failures in the entire country.

Deposits May 12 1919 amounted to 15,903 million dollars—an increase over May 10, 1918 of 1518 million dollars and an increase over March 4 1919 of 604 million dollars.

Of this increase since March 4 1919, 92 million dollars was in the country banks; 364 million dollars in the central reserve city banks and 148 million dollars in the national banks in the other reserve cities. The cities showing the largest increase in deposits were New York 355 million dollars; San

Francisco, 32 million dollars; Boston, 27 million dollars; Detroit, 20 million dollars; Kansas City, 17 million; Portland, Oregon 11 million. In all other reserve cities reporting an increase, the increase since March 4 1919 in no one city exceeded 10 million dollars. The principal increases in country national banks were: New York 20 million dollars; California, 17 million; Indiana 13 million; Massachusetts and Pennsylvania, 10 million each.

Loans and discounts on May 12 1919 amounted to 9,904 million dollars—an increase over March 4 1919 of 213 million, and an increase compared with May 10 1918 of 644 million dollars. It is noted that this increase in loans over May 10, 1918 compares with increases and deposits for the same period of 1,519 million dollars. The proportion of loans to deposits on May 12 1919 was 62.02% as compared with 64.37% on May 10 1918.

Bills payable on May 12, 1919 amounted to 1,547 million dollars—an increase of 96 million dollars over March 4 1919, and an increase over May 10 1918 of 703 million dollars, due principally to the increased holdings of Government bonds and certificates. The national bank liabilities for re-discounts on May 12 1919 amounted to 348 million dollars, the lowest reported since November 20 1917. These figures compare with 389 million dollars re-discounts March 4, 1919; 502 million dollars December 31, 1918; 629 million November 1, 1918, and 469 million a year ago, May 10 1918.

United States bonds, including Liberty bonds and United States certificates of indebtedness held May 12 1919, amounted to 4,028 million dollars, an increase of 346 million over March 4, 1919 and an increase as compared with May 10 1918 of 1,370 million. Of these obligations approximately 700 million were old United States bonds held as a basis for circulation. About 1,000 million of the government obligations were Liberty Bonds, the balance approximately 2,300 million dollars were short term certificates of indebtedness.

Other bonds, securities, etc., held May 12 1919 amounted to 1743 million dollars, an increase of 42 million dollars over March 4, 1919, and a reduction of 14 million dollars as compared with May 10 1918.

Capital, surplus and profits amounted to 2,360 million dollars, an increase over May 10 1918 of 103 million dollars.

Circulation of national banks May 12 1919 was 676 million dollars, an increase of 3 million dollars over March 4 1919 and a reduction of 3 million dollars as compared with May 10 1918.

The cash on hand and due from federal reserve banks May 12 1919 was 1,926 million, being the largest balance ever reported; an increase of 67 million over March 4, 1919 and an increase over May 10 1918 of 186 million dollars.

EARNINGS OF FEDERAL RESERVE BANKS FOR SIX MONTHS.

The Federal Reserve Board in issuing the weekly statement of the Federal Reserve Banks last Saturday, July 5, announced that, following the payment of the regular semi-annual dividend, the banks were able to increase their surplus by 31.6 millions, besides retaining 10% of their net profits, or 3.5 millions, in profit and loss account. The Board added that their surplus amounts now to nearly 100% of their paid-in capital. This surplus, for the Reserve banks as a whole, is shown to be \$81,087,000 on July 3, as compared with \$49,466,000 the week previous, viz.: June 27; the capital of the combined institutions is \$82,811,000. In the case of the Federal Reserve Bank of New York, the surplus on July 3 amounted to \$32,922,000, this comparing with \$21,117,000 on June 27, the Bank thus having been able to increase its surplus to the extent of \$11,805,000 through its earnings for the half-year, after the payment of dividends.

RESIGNATION OF F. I. KENT AS DIRECTOR OF FOREIGN EXCHANGE DIVISION OF FEDERAL RESERVE BOARD.

Fred I. Kent has resigned, effective July 1, as Director of the Foreign Exchange Division of the Federal Reserve Board, and has resumed his duties as Vice-President of the Bankers Trust Co. J. E. Crane, Assistant Cashier of the Federal Reserve Bank of New York, has been made acting Director to close up the affairs of the Division.

NEW ISSUES OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

Announcement of a further offering of Treasury certificates of indebtedness, designated T-8, and in anticipation of taxes, was made by Secretary of the Treasury Glass on July 10. They bear 4½% interest, are dated July 15 1919 and are due March 15 1920. The certificates, with one coupon attached, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Federal Reserve Bank of New York in its announcement of the offering says:

Treasury certificates of indebtedness of any and all series maturing on or before Oct. 7 1919, and not overdue, except Series T-4, dated June 3 1919, maturing Sept. 15 1919, and Series T-6, dated July 1 1919, maturing Sept. 15 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T-8 now offered which shall be subscribed for and allotted.

SUBSCRIPTIONS TO TREASURY CERTIFICATES (T-6 AND T-7) IN ANTICIPATION OF TAXES.

Subscriptions of \$326,468,000 to Treasury certificates of indebtedness, Series T-6, issued in anticipation of taxes, were announced by Secretary of the Treasury Glass on July 5. The subscription books for this series of certificates were closed on July 2. The certificates are dated July 1 and are payable Sept. 15 1919. The following are the allotments by Federal Reserve Districts:

Federal Reserve Districts—	Subscriptions Allotted.	Federal Reserve Districts—	Subscriptions Allotted.
Boston.....	\$14,188,000	Minneapolis.....	\$10,000,000
New York.....	129,254,000	Kansas City.....	8,222,000
Philadelphia.....	14,730,000	Dallas.....	6,221,500
Cleveland.....	30,551,000	San Francisco.....	12,134,000
Richmond.....	10,753,000	Treasury.....	17,543,000
Atlanta.....	15,152,000		
Chicago.....	46,516,000		
St. Louis.....	11,203,500	Total.....	\$326,468,000

It is announced that the above total, with \$526,138,000 of certificates of Series T-4, dated June 3 and maturing on Sept. 15 1919, makes the aggregate amount of certificates maturing on the latter date \$852,606,000. The Treasury, it is stated, does not desire to borrow a large sum in anticipation of income and profits tax payments due in September, and no further certificates of this maturity will be issued.

On July 5 Secretary Glass announced that subscriptions reported to date for Treasury certificates of indebtedness of Series T-7 totaled \$390,387,500, which, with \$238,711,500 of certificates of indebtedness of Series T-5 subscribed for and allotted on or before June 9, and that issue definitely closed, made the total subscribed for, and allotted to date of maturity of Dec. 15, \$629,099,000. Subscriptions are still being received for certificates of Series T-7, which were offered simultaneously with those of Series T-6 on June 25. Series T-7 are dated July 1. Like Series T-6, they are issued in anticipation of taxes.

VICTORY LIBERTY LOAN CONVERSION PRIVILEGE.

On July 8 the Federal Reserve Bank of New York issued an announcement calling attention to the Treasury Department's circular of May 20 setting out the rules and regulations for the conversion of the Victory Liberty Loan 3½% notes into the Victory Loan notes of 4½% or the conversion of the latter into 3½% notes. The Treasury Department's circular presents a table for computing interest adjustments upon the conversion of the notes, and in explanation says:

The difference in interest borne by the two series of Victory Notes, each series being dated May 20 1919, and having identical interest payment dates, is 1% per annum. Interest on such notes is payable on Dec. 15 1919, thereafter semi-annually on June 15 and Dec. 15, and at maturity. If 4½% notes are converted into 3½% notes, the interest adjustment is in favor of the holder. If 3½% notes are converted into 4½% notes, the interest adjustment is in favor of the Government. In making adjustments in favor of the United States, interest at 1% must be computed from the last interest payment date to the date the notes are represented (received at a Federal Reserve Bank or the Treasury Department, Washington, and remittance is available at par. Interest on Victory Notes is computed on a semi-annual basis, and for fractional periods on the actual number of days elapsing within such semi-annual period. The semi-annual period ending Dec. 15 contains 183 days. The semi-annual period ending June 15 contains 182 days, except that in leap years it contains 183 days. The correct amount of interest adjustment may be ascertained from the foregoing table, the interest adjustment on each \$1,000 or \$5,000 notes being set opposite the actual number of elapsed days from the last interest payment date to the date the notes are presented for conversion, the appropriate column being used.

Inasmuch as the interest payment on Dec. 15 1919 covers more than six months' interest, for conversions prior to such date, reference must be made to both columns in order to determine the correct adjustment. For example, if conversion of a \$1,000 note is made on July 15, the correct computation is as follows:

Example (a):

May 20 to June 15. 26 elapsed days. 182-day period. Reference to the table shows the interest difference to be \$0.7143.
June 15 to July 15. 30 elapsed days. 183-day period. Reference to the table shows the interest difference to be \$0.8197.
Total adjustment accordingly is \$1.534.

Following are examples of correct interest adjustments after Dec. 15 1919 for a \$1,000 note:

Example (b):

Conversion Feb. 15 1920. Last interest payment Dec. 15 1919. Accordingly 62 days have elapsed in a 183-day period (leap year), and reference to table shows the interest difference to be \$1.69.

Example (c):

Feb. 15 1921. Last interest payment Dec. 15 1920. Accordingly, 62 days have elapsed in a 182-day period, and reference to table shows the interest difference to be \$1.70.

The announcement of the Federal Reserve Bank of New York, referred to above, follows:

New York, July 8 1919.

VICTORY LIBERTY LOAN CONVERSION PRIVILEGE.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Dear Sirs.—You will find enclosed copy of Treasury Department Circular No. 139 and forms for your use in forwarding Victory Notes for conversion.

Please note that under the provisions of said circular no conversions may be made before July 15 1919, and that exchanges of coupon notes for registered notes or of registered notes for coupon notes and transfers of ownership of registered notes, will not be permitted upon conversion, but must be conducted as separate operations.

The circular also provides that when presenting and surrendering notes for conversion it will be necessary to make an exact adjustment of interest. Therefore, if 4½% notes are presented to us for conversion, adjustment of interest will be figured to the date on which notes are received for conversion and payment will be made by check, or by credit to the reserve account of a member bank, as directed.

If 3½% notes are surrendered for conversion check may be forwarded, or instructions sent to us in the case of a member bank to charge its account, for the interest adjustment due which must be figured to the date notes are received by us for conversion in accordance with the interest table contained in Treasury Department Circular No. 139, enclosed.

The transportation charges on notes presented for conversion must be paid by the holder, but if it is desired to have us effect insurance on mail shipments of coupon notes in either direction, please use enclosed form BI-85, which should be forwarded to us in advance of the notes and accompanied by payment or by instructions from a member bank to charge its account.

Yours very truly,

BENJ. STRONG, Governor.

The following is the Treasury Department's circular:

VICTORY LIBERTY LOAN.

Rules and Regulations Governing Exercise of the Conversion Privilege.

1919.

Department Circular 139.
Loans and Currency.

Treasury Department,
Office of the Secretary,
Washington, May 20 1919.

By virtue of the authority conferred upon the Secretary of the Treasury by the Second Liberty Bond Act, as amended by the Victory Liberty Loan Act, and pursuant to the provisions of Department Circular No. 138, dated April 21 1919, offering for subscription United States of American Convertible Gold Notes of 1922-1923 of the Victory Liberty Loan, in two series, as described in said circular, the following rules and regulations are prescribed under which any holder of 4½ Per Cent Convertible Gold Notes of 1922-1923 (hereinafter called 4½ Per Cent Victory Notes) or of 3½ Per Cent Convertible Gold Notes of 1922-1923 (hereinafter called 3½ Per Cent Victory Notes) may have his notes of either series converted at par into notes of the other series, with adjustment in respect to accrued interest but otherwise without charge by the United States.

In order to facilitate deliveries upon the original issue, no conversions of the notes of either series shall be made until after July 15 1919.

The Secretary of the Treasury may prescribe from time to time further rules and regulations for the suspension of such privilege of conversion pursuant to the provisions of said circular.

Conversions may be effected, subject to the provisions of this circular, after July 15 1919, by presentation and surrender of notes to the respective Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. Notes so presented and surrendered for conversion must be accompanied by a "request for conversion" in the form prescribed by the Secretary of the Treasury (Form L & C 214, hereto attached, copies of which may be obtained from any Federal Reserve Bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the notes presented for conversion.

All coupon notes presented and surrendered for conversion must have attached thereto all coupons maturing subsequent to the date of presentation and surrender, and all coupon notes issued upon conversion thereof will have attached thereto all coupons maturing subsequent to such date. All registered notes presented and surrendered for conversion prior to Dec. 15 1919 must have attached thereto coupon maturing Dec. 15 1919, and all registered notes issued upon conversion thereof will have attached thereto coupon maturing on that date.

Upon conversion of coupon notes, coupon notes only will be delivered. Upon conversion of registered notes, registered notes only will be delivered, inscribed in the respective names of the respective holders of the notes surrendered for conversion. Registered notes so presented for conversion need not be assigned.

Exchanges of coupon notes for registered notes or of registered notes for coupon notes, and transfers of registered notes will not be permitted upon conversion, but must be conducted as separate operations.

The transfer books for registered notes will be closed from May 16 to June 15 and from Nov. 16 to Dec. 15 in each of the years 1920, 1921 and 1922, both dates inclusive in each case in each year, and will also be closed after April 20 1923. Conversions of registered notes will not be permitted during any such period when the transfer books for registered notes are closed, and all registered notes presented and surrendered for conversion during any such period will be converted as of the last day of the particular period during which such notes are presented and surrendered, and no payment will be made or required to adjust interest.

Notes will be delivered in like denominations as the notes upon the conversion of which they are respectively issued, unless written request for delivery in other denominations be submitted with request for conversion.

Transportation charges and risks upon notes presented for conversion must be borne by the noteholders. Coupon notes to be delivered upon conversion will be delivered either directly to the holders of notes surrendered for conversion at the time of such conversion, or, in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners' risk and expense. Registered notes to be delivered upon conversion, unless delivered to the registered owner or his duly authorized representative, will be delivered by registered mail, without expense to, but at the risk of, the registered owner, except that such notes will be delivered by express at the risk and expense of the registered owner if written request for such delivery be made. As the cost of transportation of coupon notes by express is greater than by registered mail insured, holders of coupon notes desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made, as between Federal Reserve Banks and incorporated banks and trust companies, for transportation, to and from Federal reserve banks by registered mail insured, of the notes to be converted and the notes to be issued upon conversion, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Information concerning any such arrangements will be furnished by Federal reserve banks to incorporated banks and trust companies.

Holders of 4½% Victory Notes, who desire to convert their holdings, should present and surrender such notes for conversion, as provided above and, unless the notes are surrendered for conversion on an interest date (or in the case of registered notes, during a period when the transfer books are closed), will receive, as soon as such payment can be conveniently made, check covering the difference between interest at the rate of 4½% per annum and interest at the rate of 3½% per annum upon the par amount of such notes, to the respective dates upon which such notes shall have been surrendered for conversion from the last preceding date, in accordance with the Interest Table set forth in Form L & C 191, printed on pages 5-7 of this circular.

Holders of 3½% Victory Notes, who desire to convert their holdings, should present and surrender such notes for conversion, as provided above, and, unless the notes are surrendered for conversion on an interest date (or, in the case of registered notes, during a period when the transfer books are closed), must pay to the United States, in the manner provided below, the difference between interest at the rate of 3½% per annum and interest at the rate of 4½% per annum upon the par amounts of such notes, to the respective dates upon which such notes shall have been surrendered for conversion from the last preceding interest date, in accordance with said Interest Table.

No adjustments of interest will be necessary upon conversions of either registered or coupon notes under this circular, if the notes are surrendered for conversion on an interest date.

All payments to the United States required as provided in this circular must be made in cash or by post office or express money order, bank draft, or certified check, collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department, in Washington, to the order of "Treasurer of the United States, Note Conversion Account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of _____ (here insert name of city in which bank is located) Note Conversion Account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments will actually be received at the place where conversion is to be effected.

The Secretary of the Treasury reserves the right to make, from time to time, and supplementary or amendatory rules and regulations governing the exercise of the conversion privilege, information as to which may be obtained from the Treasury Department, or through any Federal reserve bank.

CARTER GLASS,
Secretary of the Treasury.

ISSUANCE OF UNITED STATES TREASURY SAVINGS CERTIFICATES.

Announcement that savings certificates would hereafter be issued in denominations of \$100 and \$1,000 was made by Secretary of the Treasury Glass on July 1. In accordance therewith the War Savings Committee at 120 Broadway, this city, issued a statement to the effect that Treasury savings certificates, in denominations of \$100 and \$1,000, for issue during July upon the payment of \$83.60 and \$836.00, respectively, or on surrender of War Savings Stamps, were ready for distribution from Washington, D. C. In its statement in the matter the War Savings Committee said:

Those desiring to purchase these new Government securities will soon be able to obtain them by going to any post office of the first or second class, or by applying for them at incorporated banks and trust companies which are second class agents for the sale of 1919 War Savings Stamps. The Treasury Savings Certificates are in registered form, the registration records to be kept at the Treasury Department, Washington. Notification of decision by the Treasury Department to issue the new certificates was received by telegraph July 3 at the Federal Reserve Bank, New York City. The telegram from the Treasury Department read in part:

"Treasury Savings Certificates will be issued only in registered form and are to bear the name of the owner thereof which shall be inscribed thereon by the issuing agent at the time of the issue thereof. The registration records will be kept at the Treasury Department, Washington, by means of registration stubs forwarded by issuing agents.

"Treasury Savings Certificates in the denomination of \$100 will be issued in July 1919 at \$83.60 and the price will increase 20 cents each month so as to reach \$84.60 in December 1919.

"Treasury Savings Certificates in the denomination of \$1,000 will be issued in July 1919 at the price of \$836 and the price will increase \$2 each month so as to reach \$846 in December 1919.

"Department Circular 143 gives full details as to Treasury Savings Certificates including a description of the certificates, provision for issue on surrender of other War Savings Certificates, and the regulations governing their distribution and sale."

The War Savings Committee added:

With the maturity value of these new Treasury Savings Certificates being \$100 and \$1,000, and the price during July \$83.60, or \$836.00, the rate of interest will be the same as for War Savings Stamps that mature Jan. 1 1924—4%, compounded quarterly.

RESTRICTIONS ON REDEMPTION OF SAVINGS STAMPS REMOVED.

According to the "United States Bulletin" of July 7, the Savings Division of the Treasury Department has announced the removal of the restrictions under which registered war savings stamps could only be redeemed at the post office where they were originally registered. By arrangement with the Post Office Department, the Treasury Department has provided for the redemption of registered stamps at any post office on the necessary ten days' notice. The "Bulletin" says:

The regulation restricting the redemption of registered stamps to the registering post office has caused some inconvenience in the past. The plan for extending the redemption privilege has been properly safeguarded to prevent redemptions by any person other than the bona fide holder of registered stamps.

Under the plan application forms may be obtained at any post office, which, after being filled out in the presence of the postmaster, will be forwarded to the registering post office. These forms will carry information sufficient to conclusively identify the registered stamps presented and the owner applying for redemption. Upon the receipt of the application form and the registered stamps the registering postmaster will forward a post office money order to the redeeming stamp owner at the post office of application ten days after the date of application.

GROWTH OF WAR SAVINGS SOCIETIES IN NEW YORK FEDERAL RESERVE DISTRICT.

There were 849,315 enrolled members of 7,787 War Savings Societies in New York City, New York State, and the twelve northern counties of New Jersey on June 21 last, according to announcement by the War Savings Committee, which says:

Of the 7,787 War Savings Societies in existence on June 21 1919, 4,353 were in New York City. By boroughs there were 2,880 in Manhattan, 875 in Brooklyn, 328 in the Bronx, 193 in Queens and 77 in Richmond. The total number of regularly enrolled savers in New York City was 501,283 on the above date. New York State (outside of New York City) had 962 societies, with 51,927 members on June 21. It was stated that hundreds of schools where children have taken up the idea of saving through the

use of Penny School Savings Books, have not formally organized War Savings Societies. There are many thousands of regular investors in Thrift Stamps, therefore, who are not considered in the report of members of War Savings Societies in this portion of the Second Federal Reserve District.

The twelve northern counties of New Jersey were credited with 296,105 members of War Savings Societies and with 2,472 different societies.

Since Jan. 1 1919, when the War Savings campaign was taken over by the Federal Reserve Bank, there has been a steady increase in the number of War Savings Societies and regular savers. When the armistice was signed last November a marked drop in sales of War Savings Stamps was noted. The entire problem had to be approached from an entirely new angle. The work had to be taken up from a peace basis, and this necessitated the arousing of interest in keeping up war-taught thrift.

The War Savings Committee issues a report each week of the number of additional War Savings Societies that are formed. During the week ending June 21, 283 new societies were organized. Of these, 171 were formed in New York City—55 in Manhattan, 97 in Brooklyn, 15 in the Bronx and 4 in Queens.

BANKERS' ASSOCIATION OF DISTRICT OF COLUMBIA ENDORSES THRIFT CAMPAIGN.

A resolution endorsing the National Thrift Campaign was adopted at the closing session of the Bankers' Association of the District of Columbia bankers' annual convention, at Deer Park, Va., June 26. Prior to the action of the bankers, William Mather Lewis, Vice-Director of the Savings Division, set forth some pertinent facts and figures showing the necessity of whole-hearted support of the Thrift Campaign by banking interests throughout the country. The text of the resolution follows:

The Bankers' Association of the District of Columbia assembled in annual convention this 26th day of June 1919 at Deer Park, Va., hereby pledge its continued whole-hearted support and co-operation in the thrift work of the Treasury Department. We believe the time was never more opportune for the development of the spirit of thrift on the part of the people of America, and assure the Honorable Secretary of the Treasury that the Bankers' Association of the District of Columbia urges the banks and trust companies to not only assist in this thrift campaign of the United States Government through the sale and promotion of Thrift Stamps and Savings Certificates, but that we urge the personnel of our membership to be individual purchasers of Savings Stamps at regular periods.

Be it further resolved, that a copy of this resolution be transmitted to the Secretary of the Treasury and to the Director of the War Loan Organization of the Fifth Federal Reserve District, at Richmond, Va.

FEDERAL RESERVE BOARD ON HIGH MONEY RATES AND SPECULATION.

In a statement bearing on the recent high money rates and the present marked speculative movement issued on July 9 the Federal Reserve Board observes that "regrettable as they may be such flurries in the rates for call money on stock collateral are inevitable as long as the present methods of financing and settling speculative transactions are persisted in." While stating that "they can be guarded against only by such methods as were adopted during the war" the Board adds that "it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures." "It is not," it says, "the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is subject to the temporary requirements of the Government to finance commerce and industry." The Board's statement in full follows:

The March installment of income and profits taxes (deposits from Mar. 10 to Mar. 24, inclusive), which aggregated \$1,035,993,534, had been prepared for by the Treasury through the issue of certificates of indebtedness maturing March 15, and acceptable on that date in payment of taxes to the amount of \$834,000,000, and this payment was handled without disturbance in the money market.

For the June installment of income and profits tax payments (deposits from June 10 to June 24 inclusive) the amount of which aggregated \$903,586,676.77, the Treasury had made even greater preparations. The aggregate amount of certificates of indebtedness of all issued which matured June 16 and 17 was \$1,018,885,000, and the Treasury had on June 9 announced its readiness to make payment of these certificates before maturity, and as well of \$491,407,000 of certificates maturing July 1 at the option of the holder. The aggregate amount of Treasury certificates of indebtedness affected by this option of redemption before maturity was \$1,510,292,000, yet the total amount of certificates actually redeemed before June 16 was only \$153,191,500, or 10.1% of such aggregate.

Thus it is evident that the banking institutions of the country preferred to keep their funds invested in Treasury certificates bearing interest at 4½% rather than to take advantage of much higher rates on stock collateral. It is therefore apparent that the repeated flurries in the call money market in the first half of June are to be attributed primarily not to the tax payments of that month, but to the fact that in the period since the March tax payment there had been a great expansion of the loan account, consequent upon a continuous speculation for a rise in stocks and that the bankers of the country, partly influenced, perhaps, by the warning of the Federal Reserve Board, preferred to keep their credit resources available for the requirements of the Government, and of commerce and industry, rather than to devote still further sums to the support of such speculations.

Regrettable as they may be, such flurries in the rates for call money on stock collateral are inevitable so long as the present methods of financing and settling speculative transactions in stocks are persisted in. As things are now they can be guarded against only by such methods as were adopted during the war, providing a reasonable supply of credit for carrying stocks but, contrariwise, taking effective measures to prevent undue speculation or expansion of the loan account, but it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures.

It is not the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide cheap money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased (as, indeed, was evidenced by the small redemptions of Treasury certificates notwithstanding high call money rates and the relatively small effect upon the rates for commercial borrowings), and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, 's subject to the temporary requirements of the Government, to finance commerce and industry. Only those banking institutions which adhere to this policy are performing their true function and are being wisely and conservatively handled in the real interest of their stockholders and the public. The demands for credit for stock speculation must yield precedence to these prior demands, and the rates for stock speculation ruling from time to time, however erratic, can have no permanent effect upon the rates for Government and commercial and industrial purposes.

To have definitely established the fact that there is no necessary connection between rates for speculative purposes and for commercial transactions is in itself an important development.

As was reported in these columns June 7, page 2285, a warning against speculation was contained in the June number of the Federal Reserve Bulletin, and this was followed by a letter to the Federal Reserve banks (published in the "Chronicle" of June 14, page 2390,) in which the Reserve Board sought information as to member banks' borrowings. The subject is again referred to in the July Bulletin and in its warning therein the Board states that the "funds of the Federal Reserve system are in no sense intended for the support of speculation and member banks should bear this fact in mind when arranging for the extension of accommodation to borrowers." The Board also says that its inquiry into the sources of funds for call loans has shown that they are widely distributed throughout the country and that the tendency toward speculation is not localized but general. "Bankers" it says, "are watching with particular interest the development of this movement on account of the large requirements of the crop season and the obvious needs for the financing of the export trade. Apprehension is expressed in a number of quarters lest bankers may get into the habit of over-lending, and lest the prevailing high prices for real estate and commodities may result in advances up to an unduly great portion of the normal value of the property or security offered." The Board is likewise quoted to the following effect in the July Bulletin:

During the month of June speculation has continued on a high level, although it has been subject to many fluctuations. On June 16 call money reached 15% in New York, and on June 20 the board sent a letter to all federal reserve agents asking for information concerning the purposes for which funds obtained by rediscounting were being used by member banks. This letter was made public and one effect of it was apparently that of leading some banks to hesitate about making applications for rediscounts where the funds were unquestionably intended for purely speculative purposes. After the middle of June the volume of speculation on the New York Stock Exchange was reduced from one-fourth to one-third for some days, and this lessening of the demand for money naturally lowered the intensity of the demand for funds which had previously made itself felt.

The extremely high level of prices for stocks and for staple commodities for which there exists a speculative market, which had been developed in New York and elsewhere, and the fact that speculation has spread widely throughout the country, has undoubtedly had a considerable effect in drawing heavily upon the available liquid resources of banks, which at best were none too abundant prior to the time when speculative fever became well marked.

FEDERAL RESERVE BOARD CONSIDERS FINANCING OF FOREIGN TRADE SHOULD BE DEALT WITH IN INVESTMENT MARKET, NOT BY BANKS.

The Federal Reserve Board in warning in its July "Bulletin" that still higher prices and a greater shortage of supply might be expected in the United States if foreign purchases are permitted to continue on the same basis as in the last few years declares that the war period in exportation had come to an end, and that it was now the duty of the investing public to finance shipments needed by Europe. The Board urges "that the basis of export credit be found in the investment market and not at the banks," and says in part:

With the determination of the Government that it will not continue the large participation in export trade financing undertaking during the war, but will leave this field to be developed by private enterprise, our export operations will henceforward call for the assumption of full responsibility by financiers and business men, who must recognize that the war period in our foreign business has ended.

The view of the Board is that the matter of providing long-term advances for Europe presents an investment rather than a banking problem; that the necessary funds must therefore come from the investment market. The question how to obtain these funds through an appeal to investors is, therefore, the immediate and practical problem of the moment in connection with the financing of the business.

The export situation is possibly of most direct importance to the domestic consumer in a way that is very frequently overlooked. This is in connection with prices. There is a shortage of many essential materials and commodities in the world at large. Increased credit demand for goods for export necessarily implies relatively decreased supply of goods for domestic use. Demand and supply are automatically equalized by changes in price, but such changes in price are, in the circumstances here under consideration necessarily upward. The domestic consumer, therefore, when asked to finance export trade should remember that the outstanding effect of such financing upon too great a scale would necessarily be the exaggeration of the prices which he himself must pay for the things he needs. This necessarily means, therefore, that he is in a sense bidding against himself when he enables others to purchase overfreely with the funds which he has supplied. If a large export financing process is conducted by banks out of credit, the result is to place the fluid credit of the country at the disposal of foreigners in purchasing and settling for domestic products which they obtain from American producers.

The situation is quite different in its effects from that which exists when domestic investors take up and pay for the commodities by actually turning over saved funds and withdrawing their own demand from the merchandizing field.

The Board has urged that the basis of export credit be found in the investment market and not at the banks. There is the same necessary opposition of interest between the domestic and export trade in such circumstances as that which existed between the needs of the Government and those of private individuals during the war; and there is the same argument in favor of the exercise of thrift by domestic buyers in order that they may provide the saved funds necessary to finance the movement of goods abroad that there was in connection with the purchase of Government obligations. It is for this reason that the amount of export trade securities to be purchased and held by banks must necessarily be limited to a minimum figure, in order that there may be no danger of unduly increasing the total amount of such obligations which find a place in the portfolios of banking establishments, and which, to that extent, tend to create the kind of inflation that results from the purchase and carrying an undue amount of long-term obligations by institutions which are engaged in providing purchasing power for current uses.

Concerning applications for advances by the War Finance Corporation for export loans, the New York "Commercial" in Washington advises July 4 said:

Application for advances totaling \$1,000,000 to aid in financing foreign trade have been made to the War Finance Corporation under the \$1,000,000 000 authorization. None has been granted. In view of the decision to turn the direction of export financing over to the banking interests of the country it is supposed that the Government funds will not be used to the extent originally contemplated.

On the same subject the "Wall Street Journal" of the 1st inst. said:

Decision by the Administration as to the manner and extent of Government participation in the program for financing foreign trade and the rehabilitation of industries and farms, is being held up until the return of Eugene Meyer, Jr., Chairman of the War Finance Corporation, from Europe.

It is learned the action of the Federal Reserve Board, authorizing the national banks to participate in this financing to the extent of \$100,000,000, is not regarded as a major step toward the solution of the entire foreign trade problem, but merely a necessary measure to facilitate the larger program that may be evolved. It is fully recognized this sum will be a drop in the bucket.

Mr. Meyer has been in Europe six weeks, making a close personal study of the problem of enabling European industry to get on its feet. He has visited France and Belgium, and has spent the past week in London. Private advices reveal that Mr. Meyer has had important conferences with the leading financiers of England and France, and that he has had access to highly important data assembled at the Peace Conference, bearing on the needs and resources of the enemy countries now open to trade.

No inkling has been conveyed yet to Mr. Meyer's colleagues here as to the character of the conclusion he has reached regarding the policy which the Government should follow. In the meantime, the preparatory conferences and studies of the American bankers have proceeded along tentative lines. Senator Owen, ranking Democrat on the Committee on Banking and Currency in the Senate, and Senator Smoot, the leading Republican authority on such questions, have given much time and attention to the problem. Senator Owen has made a tentative proposal for the formulation of a gigantic foreign trade credits corporation, to be participated in by the Government. With the return of Mr. Meyer it will be possible to proceed with the discussion of definite plans.

Mr. Meyer will sail for the United States this week. He will appear very soon before the House and Senate committees to lay before them in detail the information and ideas he has accumulated on his European visit.

LIKELIHOOD OF INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANKS.

In referring to the likelihood of an increase in the discount rates of the Federal Reserve banks the "Wall Street Journal" of July 10 said:

While there has been considerable discussion of late to the effect that the New York Federal Reserve Bank may take steps to increase its discount rates on loans secured by Government war paper, leading banking opinion is that the central institution would not be justified in imposing any increase at the present time. Such discount rates are now 4% up to 15 days, and 4½% from 16 to 90 days.

At the moment the member institutions are concerned with arranging the fourth renewal to customers who borrowed to carry subscriptions to the Fourth Liberty Loan at the coupon rate of 4½%. It will be recalled that the Fourth Liberty Loan was floated in the fall of 1918 and that after October 1919 member bankers will no longer be committed to carry customers' loan subscriptions at the stipulated rate of 4½% on that issue.

In the case of the Fifth Victory Liberty Loan, member institutions generally agreed to carry subscribers to these notes at the coupon rate of 4½%. This privilege will expire in November.

In commenting on the likelihood of an increase in the discount rates secured by Government paper, a banker says: "It is my opinion that the Federal Reserve Bank will take no steps to raise the discount rates until the expiration of member bank commitments on Government bond subscriptions. That is, member banks generally agreed to carry Fourth Loan subscriptions at 4½%, the coupon rate, for one year; and in the case of the Fifth Loan at 4½%, the coupon rate, for a period of ninety days with one renewal, which will make the loans expire in October and November, re-

spectively. At that time, if the situation warrants, the Reserve institution may feel that it will be perfectly justified in increasing its rate on discounts secured by Government paper, inasmuch as the banks' commitments to bond purchasers will have terminated.

"It is generally understood that this method of loans by members was to insure success to the Government's offerings and while, to be sure, there is an element of profit in the transaction to the member banks, who discount this paper with the central institutions, I believe that in the fall when these transactions are brought to an end that the discount rate will be raised.

"I would not be surprised to see the discount rate on Government paper made a flat rate of 4½%, whether the advance be for 15, 30, 60 or 90 days.

"Of course we must not lose sight of the fact that this action will be more or less based on the future borrowing policy of the Government. You cannot divorce future Government financing from the discount rates at the central bank."

SECRETARY GLASS ON COST OF WAR TO U. S.

In announcing that the Government expenditures for the war period reached \$32,427,000,000 Secretary of the Treasury Glass, in a statement presented to Congress on July 9 figured the gross cost of the war to June 30 1919, at \$30,177,000,000, on the assumption that the expenditures of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year. Of the total expenditures of \$32,427,000,000, more than \$9,384,000,000, or 29%, Secretary Glass states, were met out of the tax receipts and other revenues than borrowed money. The remainder came from Liberty bonds, Victory note issues and War Savings certificates. Receipts of \$57,862,168,482 for the period from April 6 1917 to June 30 1919 are reported by Secretary Glass, the disbursements amounting to \$56,610,503,654, leaving a net balance in the general fund June 30 1919 of \$1,251,664,828. The gross public debt on June 30 1919, Secretary Glass reports amounts to \$25,484,000,000, and of this, he says, only \$3,634,000,000 was in the form of Treasury Certificates or floating debt. In submitting to Congress the financial statements of the Government Secretary Glass confirmed his statement of April last that the Victory Liberty Loan would be the last Liberty Loan to be floated. The following is the letter addressed by Mr. Glass to Representative Fordney, Chairman of the Ways and Means Committee of the House, a similar letter having also been addressed to Senator Penrose Chairman of the Senate Committee on Finance:

My dear Congressman:

I take pleasure in handing you herewith for your information and that of the Committee on Ways and Means the following statements:

A.—Preliminary financial statement of the United States Government for the period from April 6 1917, to June 30 1919.

B.—Preliminary statement of the public debt on June 30 1919.

C.—Statements showing classified receipts, exclusive of the principal of the public debt, by months from April 6 1917 to June 30 1919, as published in daily Treasury statements.

D.—Statement showing classified disbursements, exclusive of the principal of the public debt, by months from April 6 1917, to June 30 1919, as published in daily Treasury statements.

Expenditures in the month of June just ended amounted in round figures to \$809,000,000, or less than for any month since Sept. 1917.

Expenditures for the fiscal year just ended amounted to \$18,514,000,000.

Expenditures for the war period amounted to \$32,427,000,000, and of these more than \$9,384,000,000, or about 29% were met out of tax receipts and other revenues than borrowed money, although payment of nearly half of the income and profits taxes for the fiscal year 1919 has not yet been made, such payment being deferred until the fiscal year 1920. In this calculation no deduction is made of expenditures for loans to the Allies, which on June 30 amounted to \$9,102,000,000, or for other investments such as ships, stock of the War Finance Corporation, bonds of the Federal Land Banks, etc.

If we assume that the expenditures of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year, or for the period under discussion of nearly twenty-seven months would have equaled \$2,250,000,000, then we estimate the gross cost of the war to June 30, 1919, at \$30,177,000,000.

The gross public debt amounted on June 30 1919, to \$25,484,000,000, of this sum only \$3,634,000,000 was in the form of Treasury certificates, or floating debt. Of such certificates more than \$608,000,000 matured or were redeemed on July 1 1919, and were paid out of the net balance in the general fund on June 30 1919, which amounted to \$1,251,000,000. Deducting the certificates last referred to, the floating debt on June 30 1919, was little more than \$3,000,000,000, which is roughly the estimated amount of the deferred installments of the income and profits taxes for the fiscal year 1919 and of the deferred installments of the Victory Loan subscriptions.

In the announcement given to the press on April 14 1919, of the terms of the Victory Liberty Loan, I made the following statement with reference to financing the future requirements of the Government:

"This will be the last Liberty Loan. Although as the remaining war bills are presented, further borrowing must be done. I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty Loans."

I confirm the statement above quoted. The decision then taken has been fully sustained by the experience of the past three months. The successful flotation of the Victory Loan and the adjustment of the amount and terms of the issue have resulted, as I hoped they would, in a strong market at about par for these notes, without the necessity of Government support, and in an improving market for the bonds of the Second, Third and Fourth Liberty Loans, evidenced not only by the firm market quotations, by the strong undercurrents of investment buying, which give reason for the hope that, with the continuance of favorable general conditions, there will be consistent appreciation in the market prices of these bonds.

I do not think it will be wise to make any further issues of long-term bonds before maturity or redemption of the Victory notes, when there will

have been such an interval in Government offerings of all kinds as must inevitably result in markets improvement of the market prices of the existing issues, with corresponding decreases in the interest bases at which they are selling, and consequent assurance that the Government will be able to finance itself for a longer period upon better terms.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts, of the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920.

But so large a part of the war expenditures has been paid or provided for out of taxes and the issue of bonds or notes already sold and so small a part is unfunded, that I confidently expect that the Government will be able not only to meet its further temporary requirements for the decreasing scale of expenditure by the sale of Treasury certificates of indebtedness bearing interest at the rate of 4½% or less, but also to fund as many of these as it may be desirable to fund, by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

It will not be desirable to fund all the certificates of indebtedness, for the issue of certificates of indebtedness in anticipation of income and profits tax installments not only furnishes a means of financing the requirements of the Government temporarily upon easy terms, but constitutes an almost necessary financial expedient, to enable the taxpayer to save and to prepare gradually for the great tax payments, and to relieve the banking machinery of the country of the great strain which would be imposed upon it if these tax installments had to be paid on a single day without preparation.

I need scarcely say to you that the realization of these sanguine expectations is contingent upon the practice of the most rigid economy by the Government and the continuance of ample revenues from taxation. Such a course, accompanied by the practice of sober economy and wise investment by our people and strict avoidance of waste and speculation, will make it possible for the American people to respond to the demands to be made upon them privately for capital and credit by the nations and peoples of Europe, demands which are reinforced by the strongest and most vital ties of sympathy for the Allies, who fought and won the war with us, as well as by the most obvious dictates of self-interest.

I am writing a similar letter to the Hon. Boise Penrose, chairman of the Committee on Finance.

It has seemed to me only proper at the end of the last fiscal year of the war period to lay these facts and opinions before the Committee on Ways and Means and the Finance Committee, which bear so large a measure of responsibility for the war loan legislation, and to make them public also, since they vitally concern the millions of Americans whose purchases of Government securities, and tax payments, made this record of war finance possible.

CARTER GLASS.

The following table shows the receipts and disbursements, etc., of the Government for the period from April 6 1917, to June 30 1919 on the basis of the daily Treasury statements:

Receipts and Disbursements.

Net balance in the general fund April 5 1917.....	\$92,317,710
Receipts, exclusive of principal of public debt, April 6 1917, to June 30 1919.....	9,384,278,708
Public debt receipts April 6 1917, to June 30 1919.....	48,385,572,063
Total.....	\$57,862,168,481
Disbursements, exclusive of principal of public debt April 6 1917, to June 30 1919.....	\$32,427,469,054
Public debt disbursements April 6 1917, to June 30 1919.....	24,183,034,599
Net balance in the general fund June 30 1919.....	1,251,664,827
Total.....	\$57,862,168,481

Public Debt and Expenditures.

Total disbursements for war period, exclusive of principal of public debt.....	\$32,427,469,054
Total receipts for war period, exclusive of principal of public debt.....	9,384,278,708
Excess of disbursements over receipts, for war period.....	23,043,190,346
Total gross debt June 30 1919.....	25,484,506,160
Total gross debt April 5 1917.....	1,281,968,696
Gross debt increase for war.....	24,202,537,463
Net balance in the general fund June 30 1919.....	1,251,664,827
Net balance in the general fund April 5 1917.....	92,317,710
Net increase in balance in general fund.....	1,159,347,117
Net debt increase for war period.....	23,043,190,346

The following statement shows receipts in detail of the United States Government exclusive of the principal of the public debt, by months, from April 6, 1917 to June 30, 1919.

Preliminary statement of the public debt of the United States Government June 30 1919.

Bonds.

Consols of 1930.....	\$599,724,050
Loan of 1925.....	118,489,900
Panamas of 1916.....	48,954,180
Panamas of 1918-38.....	25,947,400
Panamas of 1961.....	50,000,000
Conversion bonds.....	28,894,500
Postal savings bonds.....	11,349,960
Total.....	\$883,359,990
First Liberty Loan.....	1,984,796,730
Second Liberty Loan.....	3,566,464,969
Third Liberty Loan.....	3,959,560,357
Fourth Liberty Loan.....	6,794,504,557
Total.....	\$16,304,326,613
Total bonds.....	17,187,686,603
Notes—Victory Liberty Loan.....	3,467,840,956

Treasury Certificates.

Loan and tax.....	\$3,273,000,000
Pittman Act.....	178,723,000
Special Issues.....	182,494,490
Total.....	\$3,634,217,490
War Savings certificates (net cash receipts).....	952,023,121
Old debt on which interest has ceased.....	2,355,250
Non-interest bearing debt.....	236,382,738
Total gross debt.....	\$25,484,506,160

INCREASE IN MILK PRICES FOR JULY.

An increase of a cent a quart in the retail price of grade A and grade B milk was announced on July 1 by the Borden and Sheffield Farms milk companies. The price of grade A milk, per quart, is raised from 17 to 18 cents, and that of grade B milk from 15 to 16 cents per quart, the price per pint of grade A milk remains at 11 cents and that of grade B milk at 9 cents. The following is the new schedule of prices announced:

Select brand Grade A milk, 18 cents per quart bottle.
 Select brand Grade A milk, 11 cents per pint bottle.
 Household Grade B milk, 16 cents per quart bottle.
 Household grade milk, 9 cents per pint bottle.
 Certified milk, 24 cents per quart bottle.
 Brookside certified milk, 26 cents per quart bottle.
 Buttermilk, 11 cents per quart bottle.
 X cream, 26 cents per $\frac{1}{2}$ pint bottle.
 XX cream, 33 cents per $\frac{1}{2}$ pint bottle.
 Condensed milk, 16 cents per $\frac{1}{2}$ pint bottle.
 Ripened (sour) cream, 16 cents per $\frac{1}{2}$ pint bottle.

According to the New York "Tribune" of July 2, the shortage of ice, the increased cost of labor and the advance in the price of milk to the farmer were cited as reasons for the revised schedule by officials of the companies. The "Tribune" also said:

E. R. Eastman, general manager of the offices of the Dairymen's League, declared that distributors are paying \$3 01 a hundred pounds for milk during July, compared with \$2 89 in June. There are forty-seven quarts to one hundred pounds, making the increase in price to the distributor approximately one-fourth of a cent.

The action of the companies in raising the price at this time, when milk is most plentiful, caused Mayor Hylan to address a letter to Robert E. Dowling, Chairman of the Milk Commission named by Gov. Smith of New York last January, in which he stated that if the Commission has no power to regulate the price it can "appeal to the highest power in the State to ask every District Attorney in the State to bring a vigorous prosecution against the milk trust." The letter follows:

I see by the papers, if quoted correctly, that you have received a letter from the milk trust, stating that they have raised the price of grades A and B milk, and that the increase was necessary, as the companies would otherwise have to conduct their business at a loss during the month of July.

This statement no reasonable person will believe. Milk is most plentiful this time of the year, and these profiteers should not be allowed to raise the price of milk. If you have no power to regulate price, you can, however, appeal to the highest power in the State to ask every District Attorney in the State to begin a vigorous prosecution against the milk trust, and the kind of prosecution that will send the culprits that have violated the law to jail.

We tried at the last session of the Legislature to have the law repealed that gave the Dairymen's League exemption, but this was not done, and since the Legislature adjourned, they are again at their old business of boosting prices at the expense of the public. The people will not tolerate much longer profiteering in foodstuffs, milk and other necessities of life.

In our issue of April 5, page 1347, in referring to the April milk price, we quoted from the New York "Evening Post" details with regard to the milk purchasing method adopted on March 27 under which it was stated the price of milk would be lowered one cent a month from April 1 to July 1, when the price for grade B milk would go to 12 cents a quart. No such reduction, however, developed. Chairman Dowling of the Milk Commission announced on the 1st inst. his intention to call a meeting of the Commission this week to inquire into the present advance.

OPEN TRADING IN TIN ON NEW YORK METAL MARKET.

In an item in our issue of June 21, page 2489, with regard to the lifting of tin restrictions, we referred to the indications for the early start of open trading on the local market. This was witnessed on Monday of this week, July 7. In regard to the measures incident thereto the "Journal of Commerce" on June 25 said:

The board of managers of the New York Metal Exchange met yesterday (June 24) morning and passed favorably on both the new rules for trading in tin on the Exchange and also on the new tin contract which covers transactions in the metal in this city. Trading will start on July 7. The course of the open market thus far has been featured by a slight recession in the price of spot tin. From the fixed level of 72 $\frac{1}{2}$ cents per pound the current value of the metal has dropped to around 70 cents per pound. It was stated yesterday that the range of 70 to 71 cents per pound would cover the market at the present time.

On July 8 the same paper gave the following as to the first day's open trading:

The first day of open trading on the New York Metal Exchange revealed the fact that members of the tin trade here are more or less at a loss just how to proceed in the trading. Yesterday's results were encouraging from a point of view of attendance, but the results in metal sales were lacking. The Exchange lists each day the closing prices in two grades of tin. Class A represents Straits tin, and the price arrived at in this commodity showed a general level of 70c per pound for 5-ton lots. There was no quotation for 25-ton lots. Class B, which includes electrolytic and 99% tin, was not quotable at the close earlier than August delivery, which was rated at 55c per pound for 25-ton lots. In the 5-ton lot class a quotation of 65c per pound was made on July shipment, with August quotable at 54c per pound. This latter level obtained all the way through to December.

INDIVIDUAL LICENSES NOT REQUIRED FOR WHEAT FLOUR SHIPMENTS TO WESTERN HEMISPHERE.

The United States Grain Corporation announces that in accordance with a bulletin issued July 7 by the United States Wheat Director exporters of wheat flour may make shipments to destinations in the Western Hemisphere, beginning July 7, under a General License H. S. 250 without applying for individual licenses. The order is contained in Bulletin No. 4 issued at the offices of the Wheat Director, 42 Broadway, which is as follows:

Effective July 7 and until further ordered:

All shipments of wheat flour to destinations in the Western Hemisphere may be permitted to be exported from the United States under General License H. S. 250.

The Grain Corporation expects that the customs authorities will be fully advised of this order and prepared to allow the exportation of wheat flour in the direction named without the exporters having to make individual application and receive a license for each shipment. This action of the Wheat Director, it is added, should facilitate the business of American exporters, jobbers and millers to a considerable degree.

REMOVAL OF RESTRICTIONS ON PIG TIN IMPORTS FROM COUNTRIES OTHER THAN COUNTRIES OF ORIGIN.

The following ruling was issued July 1 by the War Trade Board Section of the Department of State:

Supplementing War Trade Board Ruling 780, issued June 16 1919, the War Trade Board Section of the Department of State announces that it will issue licenses permitting the importation, on or after Sept. 1 1919, of pig tin and all metal alloys containing tin, including tin drosses, tin oxides, solder drosses, type metals, artfriction metals, waste metals, and other metals containing tin, from points other than points of origin and without reference to the date of shipment.

On July 3 George Armsby, Chief in Charge of Tin of the War Industries Board, in calling attention to the issuance of the above ruling also said:

Referring to the statement in the closing paragraph of my circular letter of June 23 1919, please be advised that the clause in import licenses providing that the bill of lading run or be endorsed to the American Iron & Steel Institute may be disregarded as a late ruling of the War Trade Board has rendered this condition inoperative.

Mr. Armsby's circular of June 23 was published in our issue of June 28, page 2589.

RESIGNATION OF EDWARD N. HURLEY AS CHAIRMAN OF U. S. SHIPPING BOARD.

The resignation of Edward N. Hurley as Chairman of the U. S. Shipping Board, to take effect on Aug. 1, was announced on July 10. John Barton Payne, it is reported, will succeed Mr. Hurley. The latter's resignation, although written on May 28, was not made public until action thereon by President Wilson on the 10th inst. In his letter to the President Mr. Hurley said:

My Dear Mr. President:—Although I have been anxious to return to private life ever since the war ended, I have withheld my resignation, first, because I did not want to trouble you while you were in the midst of international settlement, and, second, because, in view of proposed and announced investigations of the various departments of the Government by Congress, I wanted to remain long enough to give the Legislative Committee ample time to make their inquiries.

With the extra session already assembled I feel that the Congressional committees will have sufficient opportunity between the present date and Aug. 1 to inquire into any matters affecting contracts about which they may have doubt. I have already informed the Chairmen of the Senate and House Committees that I am at their disposal. I am hopeful, therefore, that you will find it possible to relieve me on Aug. 1.

You will recall that when I retired as Chairman of the Federal Trade Commission it was with no thought of returning at a later date to public life. I want to spend more time with my own family. The war, however, forced all of us to put aside our own personal inclinations. When you asked me to serve on the War Council of the Red Cross and later on the War Trade Board, and finally appointed me Chairman of the Shipping Board, I felt proud of the opportunity to give you and the Government the best that was in me.

We were put to the necessity of creating an entirely new and enormous industry. We had no time to waste, but the whole nation rallied to the call and the situation was met. Now that we have a very large proportion of the fleet we set out to build, the next large problem is one of operation. I have submitted a plan to Congress which should form the basis for the discussion which will lead to a permanent ship operating and shipbuilding policy.

I feel that my own work has been done. The Shipping Board and its Emergency Fleet Corporation both are well organized and all that remains is for Congress to work out the legislation that will serve as a compass for the future.

In handing you my resignation please let me express my heartfelt appreciation of your constant aid, counsel and sympathetic co-operation. Your leadership has been an inspiration to all who have served under you. My whole experience as part of your administrative course has increased my faith in human nature.

The remembrance of your generosity and kindness and the satisfaction of having served under your leadership in so critical a period will remain with me always.

EDWARD N. HURLEY.

The President's reply follows:

THE WHITE HOUSE.

Washington, July 10 1919.

My Dear Mr. Hurley:—As Chairman of the Shipping Board you have done work of a very exceptional character both at home and abroad, and it is with genuine and very deep regret that I accept your resignation, only because you desire me to do so. It would not be just to insist upon your continuing. Yielding to your wishes, I accept it to take effect the first of August, 1919.

In more than one capacity you have served the country with distinction in these difficult times, and I am sure that you can carry away from your tasks the sense of duty well performed. No one ever served his country's interests more devotedly than did you, and personally I am deeply grateful to you. I am sure that my gratitude and appreciation are shared by all those who know the importance of the work you have done.

Cordially and sincerely yours,

WOODROW WILSON.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The foreign holdings of shares of the United States Steel Corporation are again declining, as appears from the figures for the quarter ending June 30 1919, made public on July 8. The holdings of common stock on that date are reported as 465,434, as compared with 493,552 at the end of the last quarter, Mar. 31 1919, while preferred holdings of 146,478 are announced on June 30 1919, as compared with 149,832 on March 31 1919. On Dec. 31 1918 the common holdings alone were 491,580, while those of the preferred were 148,225. Compared with the period before the war, the shrinkage in foreign holdings is of course very striking; in the case of the common stock, while the foreign holdings now are 465,434 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred, now at 146,478, compare with 312,311 on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	June 30, 1919.	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.	Dec. 31, 1915.	Dec. 31, 1914.
Common Stock—						
Africa.....	83	75	23	15	5	2
Algeria.....	—	—	—	—	150	340
Argentina.....	70	64	43	34	23	3
Australia.....	80	36	30	23	38	8
Austria-Hungary.....	2,888	2,887	472	472	532	690
Belgium.....	2,679	2,629	2,625	2,625	2,639	3,509
Bermuda.....	84	107	97	95	95	46
Brazil.....	73	48	7	7	7	18
British India.....	—	—	38	24	24	17
Canada.....	38,886	45,613	41,639	31,662	38,011	54,259
Central America.....	25	15	1	78	235	382
Chile.....	108	80	30	18	11	8
China.....	63	28	79	10	13	13
Denmark.....	316	876	—	—	—	—
England.....	171,970	172,453	173,074	192,250	355,088	710,621
France.....	29,910	29,700	30,059	34,328	50,193	64,537
Germany.....	1,036	891	612	628	1,178	2,664
Gibraltar.....	—	—	—	—	—	100
Holland.....	210,525	229,285	229,185	234,365	238,617	342,645
India.....	88	69	—	—	—	—
Ireland.....	—	19	19	914	1,730	2,991
Italy.....	281	281	281	279	280	146
Japan.....	45	45	—	—	—	5
Java.....	8	4	—	—	—	—
Malta.....	40	40	75	75	75	75
Mexico.....	175	153	154	140	250	300
Norway.....	20	20	20	20	20	70
Peru.....	—	—	—	1	3	—
Portugal.....	—	—	—	—	—	190
Russia.....	—	—	—	—	—	10
Scotland.....	80	76	75	482	3,435	4,208
Spain.....	549	549	300	510	800	1,225
Sweden.....	40	80	64	68	13	1
Switzerland.....	1,529	1,292	1,442	1,512	1,267	1,470
Turkey.....	—	—	—	—	16	16
Uruguay.....	—	10	10	—	—	—
Wales.....	30	30	30	45	315	623
West Indies.....	3,753	4,049	3,690	1,952	1,568	1,872
Total.....	465,434	491,580	484,190	502,632	696,631	1,193,064
Preferred Stock—						
Africa.....	34	34	9	44	55	58
Algeria.....	—	—	105	105	75	75
Argentina.....	15	15	19	24	18	11
Australia.....	104	73	379	379	403	484
Austria-Hungary.....	2,463	2,463	683	3,683	3,483	2,086
Azores.....	120	120	120	120	120	—
Belgium.....	382	314	331	339	341	697
Bermuda.....	143	120	53	25	25	21
Brazil.....	84	84	84	82	16	31
British India.....	—	—	352	354	119	81
Canada.....	39,087	42,073	36,201	35,876	36,453	34,673
Central America.....	11	1	—	33	237	146
Chile.....	27	27	23	23	24	12
China.....	105	105	50	50	57	42
Colombia.....	55	55	30	30	30	—
Denmark.....	78	78	178	140	140	40
Egypt.....	—	—	—	—	40	140
England.....	39,266	37,936	39,779	50,429	147,453	174,906
France.....	25,571	25,896	25,763	27,863	32,524	36,749
Germany.....	3,855	3,865	862	935	1,330	3,252
Greece.....	65	65	65	38	38	38
Holland.....	25,354	25,264	25,274	25,384	26,494	29,000
India.....	350	352	—	—	—	—
Ireland.....	310	315	450	826	3,929	4,119
Italy.....	2,259	1,979	2,028	2,185	2,148	1,678
Japan.....	1	1	61	61	61	81
Luxembourg.....	23	23	15	15	15	—
Malta.....	50	245	405	405	405	405
Mexico.....	7	7	6	16	16	235
Morocco.....	—	—	—	—	—	7
Norway.....	26	26	26	31	27	27
Peru.....	6	6	6	6	6	5
Portugal.....	—	—	—	—	—	120
Russia.....	11	11	7	7	33	43
Scotland.....	233	229	252	734	12,256	13,747
Serbia.....	—	—	220	220	220	220
Spain.....	1,220	1,300	880	710	421	432
Sweden.....	1,370	1,156	1,136	1,136	1,130	1,137
Switzerland.....	2,492	2,707	2,848	3,043	2,695	2,617
Turkey.....	100	100	100	100	100	100
Wales.....	24	49	24	45	788	1,068
West Indies.....	1,177	1,131	1,259	1,952	863	874
Total.....	146,478	148,225	140,077	156,412	274,588	309,457

COMMON.			PREFERRED.		
Date—	Shares.	PerCent.	Date—	Shares.	PerCent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	308,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90
June 30 1918.....	491,464	9.66	June 30 1918.....	149,032	4.13
Sept. 30 1918.....	495,009	9.73	Sept. 30 1918.....	147,845	4.10
Dec. 31 1918.....	491,580	9.68	Dec. 31 1918.....	148,225	4.11
Mar. 31 1919.....	493,552	9.71	Mar. 31 1919.....	149,832	4.16
June 30 1919.....	465,434	9.15	June 30 1919.....	146,478	4.07

RESIGNATION OF G. M. JONES FROM BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

Grosvenor M. Jones has resigned as first Assistant Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce, to become an Assistant Manager of a New York City bank. The resignation is to take effect Aug. 1. It is planned to fill the vacancy by the appointment of Philip B. Kennedy, now Commercial Attache at London, and to have Prof. Kennedy act as Director during the absence of Burwell S. Cutler, who is to spend six weeks or two months this summer and fall studying the economic situation in Europe and the effectiveness of the Bureau's work there. In its announcement regarding the resignation of Mr. Jones, the Bureau of Foreign and Domestic Commerce on July 3 said:

Prof. Kennedy has been Commercial Attache at London for nearly two years, prior to which he served in a similar capacity in Australia. Previous to entering the service of the Bureau he was director of the Day Division, School of Commerce of New York University. He has also been assistant in economics at Harvard, and at one time carried out an investigation of free ports in Europe for the Merchants Association of New York.

COMPLAINT OF FEDERAL TRADE COMMISSION AGAINST NON-DERRICK DRILLING MACHINE CO., INC.

Under date of July 3 the Federal Trade Commission issued a statement saying:

False and misleading advertising and misrepresentations to the public in the inter-State sale of stock of the Non-Derrick Drilling Machine Co., Inc., Pittsburgh, ostensibly organized for the manufacture of an apparatus for the drilling of oil, gas and water wells, are charged in a formal complaint issued against the concern by the Federal Trade Commission.

The company which was incorporated in June 1917, the complaint sets forth, has not yet engaged in actual manufacture and the only business it has engaged in, it is alleged, has been the sale of its stock of which 123,630 shares have been issued, 101,000 to one W. A. McCausland for certain patents.

The complaint alleges the concern has published false, misleading, unfair and extravagant statements, reports, promises and predictions concerning its business, progress, capital stock, financial standing and prospective profits, and has suppressed and concealed from the public material facts relating to its plans, organization, business and capital stock. False, misleading and unfair statements, predictions and promises concerning the existence, character, value, strength, durability, efficiency and operation of its drilling device, also are alleged.

The concern is cited to make answer before the Commission in Washington Aug. 11.

COMPLAINT OF FEDERAL TRADE COMMISSION AGAINST NORTH AMERICAN CONSTRUCTION CO.

The Federal Trade Commission issued the following statement on July 3:

False statements derogatory of its competitors and misleading to the public are alleged in a formal complaint of unfair competition issued by the Federal Trade Commission against the North American Construction Co., Bay City, Mich., manufacturers of "Aladdin Read-Cut Houses."

Among the statements in effect complained of are: That purchasers of lumber and building materials from the Aladdin Co. may effect a full saving of from 35 to 45% of the cost; that local retail lumber dealers add \$300 to a \$700 bill for lumber; that lumber purchased from the Aladdin Co. is "direct from forest to home"; that a house built from materials purchased from the Aladdin Co. costs the purchaser no more than it would if he went direct to the mill at the edge of the forest and purchased his materials; that in buying Aladdin materials the purchaser is not required to pay the profits which usually go to the jobber, the wholesaler and local retail dealer; that the Aladdin Co. by a system of measuring, cutting and fitting employed by it gets 18% more out of a given quantity of lumber than any other builder, which results in that much saving to its customers; that the Aladdin Co. sells a better quality of building materials than that sold by local retail dealers; that the Aladdin Co. does not belong to a trust, thereby imputing that local or regular dealers do belong to a trust.

The concern was cited to make answer before the Commission in Washington Aug. 11.

LEGISLATURES OF TWO MORE STATES RATIFY SUFFRAGE AMENDMENT.

The Missouri House of Representatives on July 2 ratified the Federal Woman Suffrage Amendment by a vote of 125 to 4, and the following day it passed the Senate by a vote of 28 to 3. Iowa also passed the Amendment, the vote in the House was 95 to 5 and in the Senate 48 to 0.

There are now nine States which have ratified the Amendment: Illinois, Wisconsin, Michigan, New York, Ohio, Kansas, Iowa, Texas and Missouri.

PAYMENT OF CERTIFICATES OF INDEBTEDNESS ISSUED BY RAILROAD ADMINISTRATION.

The following announcement concerning the payment of certificates of indebtedness issued by the Director-General of Railroads, was made yesterday (July 11) by the Federal Reserve Bank of New York:

The Treasurer of the United States having been designated as the agency of the Director-General of Railroads for the payment of the principal and interest of the certificates of indebtedness issued by the Director-General of Railroads, and the Director-General of Railroads having announced that such certificates may be presented at Federal Reserve banks for payment, the Federal Reserve Bank of New York will, in accordance with instructions received from the Treasury Department, pay such certificates of indebtedness as may be presented on or after July 15 1919 and on or before Sept. 30 1919, paying thereon the respective amounts of principal and interest certified in the complete list of such certificates of indebtedness of the several classes which have been issued and are outstanding.

PRESIDENT WILSON'S RETURN FROM FRANCE—HIS SPEECH AT CARNEGIE HALL.

President Wilson, who sailed from Brest on the U. S. S. George Washington, following the signing of the Peace Treaty on June 28 by Germany and the Allied and Associated Powers, reached New York on Tuesday afternoon, July 8. The steamer docked at Hoboken shortly before 3 o'clock, and the President arrived in New York a little after 4 o'clock, about two hours later than his expected arrival. The President was not only accorded a notable reception in the bay, but with his arrival at Hoboken and New York he was greeted with a whole-hearted welcome. An escort of forty destroyers and five dreadnaughts, the latter firing the Presidential salute of twenty-one guns, figured in the welcome which greeted him in the bay; at Hoboken 10,000 school children took part in the reception given him there, the feature of which was the singing by them of "The Star-Spangled Banner." When he reached New York on the ferryboat Ithaca he was formally greeted by the official reception committee, headed by Governor Smith of New York and Mayor Hylan. Both Messrs. Smith and Hylan had, with other members of the New York delegation, journeyed down the bay to take part in the President's reception in the harbor. Vice-President Marshall and members of the Cabinet and of Congress on board the U. S. S. Pennsylvania had likewise formed part of the coterie which honored the President on his arrival in New York waters. In these greetings to the President Vice-President Marshall as the spokesman for the official party on board the Pennsylvania sent the following wireless message to the President:

U. S. S. Pennsylvania, July 8.

Mr. President: We, who now salute you, are only the advance guard of that vast army of your fellow-countrymen who joyfully welcome you to the homeland, not to the hours of rest which your arduous duties so justly entitle you to, but in health of body and strength of mind to assist in the solution of those vexing and intricate internal problems arising out of the world war so happily now concluded; to congratulate you upon the auspicious ending of your epoch-making mission and your possession while at the Peace table of that rare blending of vision and common sense which enabled you to get all you could see and not to see anything you could not get; and to renew our pledge of loyalty and service so long as you shall continue to stand for the glory, the perpetuity and the manifest destiny of the Republic.

THOMAS R. MARSHALL.

Upon reaching New York the President and his escorts proceeded to Carnegie Hall. Along the entire route of the Presidential procession, made up of a hundred or more automobiles, the President was greeted by cheering crowds. It was after 5 o'clock when the President reached Carnegie Hall, and it was about 6 o'clock when he made a brief address there in response to speeches of welcome by Governor Smith and Mayor Hylan. In acknowledging the welcome given him the President expressed the belief that it was not half as great as that which he told the gathering "I extend to you." He told his hearers that he had been "the most homesick man in the American Expeditionary Force"; and said it was "the first time I ever thought Hoboken beautiful." The President reserved until Thursday, in his address before the Senate, his argument in behalf of the League of Nations (reported elsewhere in to-day's issue of the "Chronicle"), but his remarks at Carnegie Hall were not without reference to his tasks abroad. Alluding, on that occasion to the conclusion of the "formulation of the peace," he pointed out, however, that its ending "creates only a new task just begun." "I believe," he said, "that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed." "And now," he added, "the great task is to preserve it." The following is the President's Carnegie Hall speech:

Fellow-Countrymen: I am not going to try this afternoon to make you a real speech. I am a bit alarmed to find how many speeches I have in

my system undelivered, but they are all speeches that come from the mind, and I want to say to you this afternoon only a few words from the heart.

You have made me deeply happy by the generous welcome you have extended to me, but I do not believe that the welcome you extend to me is half as great as that which I extend to you. Why, Jerseyman though I am, this is the first time I ever thought Hoboken was beautiful. I have really, though I have tried on the other side of the water to conceal it, been the most homesick man in the American Expeditionary Force, and it is with feelings that it would be vain for me to try to express that I find myself in this beloved country again.

I do not say that because I lack in admiration of other countries. There have been many things that softened my homesickness. One of the chief things that softened it was the very generous welcome that they extended to me as your representative on the other side of the water, and it was still more softened by the pride that I had in discovering that America had at last convinced the world of her true character.

I was welcome because they had seen with their own eyes what America had done for the world. They had deemed her selfish; they had deemed her devoted to material interests, and they had seen her boys come across the water with a vision even more beautiful than that which they conceived when they had entertained dreams of liberty and of peace. And then I had the added pride of finding out by personal observation the kind of men we had sent over. I had crossed the seas with the kind of men who had taken them over; without whom they could not have got to Europe, and then when I got there I saw that army of men, that army of clean men, that army of men devoted to the high interests of humanity, that army that one was glad to point out and say, "These are my fellow-countrymen." It softens the homesickness a good deal to have so much of home along with you.

And these boys were constantly reminding me of home. They did not walk the streets like anybody else. I do not mean that they walked the streets self-assertively; they did not. They walked the streets as if they knew that they belonged wherever free men lived, that they were welcome in the great Republic of France and were comrades with the other armies that had helped to win the great battle and to show the great sacrifice. It is a wonderful thing for this nation, hitherto isolated from the large affairs of the world, to win not only the universal confidence of the people of the world, but their universal affection. And that, and nothing less than that, is what happened. Wherever it was suggested that troops should be sent and it was desired that troops of occupation should excite no prejudice, no uneasiness on the part of those to whom they were sent, the men who represented the other nations came to me and asked me to send American soldiers. They not only implied but they said that the presence of American soldiers would be known not to mean anything except friendly protection and assistance. Do you wonder that it made our hearts swell with pride to realize these things?

But while these things in some degree softened my homesickness they made me all the more eager to get home where the rest of the folks live; to get home where the great dynamo of national energy was situated; to get home where the great purposes of national action were formed, and to be allowed to take part in the counsels and in the actions which were formed and to be taken by this great nation, which from first to last has followed the vision of the men who set it up and created it.

We have had our eyes very close upon our tasks at times, but whenever we lifted them we were accustomed to lift them to a distant horizon. We were aware that all the peoples of the earth had turned their faces toward us as those who were the friends of freedom and of right, and whenever we thought of national policy and of its relation upon the affairs of the world we knew we were under bonds to do the large thing and the right thing. It is a privilege, therefore, beyond all computation for a man, whether in a great capacity or a small, to take part in the counsels and in the resolutions of a people like this.

I am afraid some people, some persons, do not understand that vision. They do not see it. They have looked too much upon the ground. They have thought too much of the interests that were near them and they have not listened to the voices of their neighbors. I have never had a moment's doubt as to where the heart and purpose of this people lay. When any one on the other side of the water has raised the question: "Will America come in and help?" I have said: "Of course America will come in and help." She cannot do anything else. She will not disappoint any high hope that has been formed of her. Least of all will she in this day of new-born liberty all over the world fail to extend her hand of support and assistance to those who have been made free.

I wonder if at this distance you can have got any conception of the tragic intensity of the feeling of those peoples in Europe who have just had yokes thrown off them. Have you reckoned up in your mind how many peoples, how many nations, were held unwillingly under the yoke of the Austro-Hungarian Empire, under the yoke of Turkey, under the yoke of Germany? These yokes have been thrown off. These peoples breathe the air and look around to see a new day dawn about them, and whenever they think of what is going to fill that day with action they think first of us. They think first of the friends who through the long years have spoken for them, who were privileged to declare that they came into the war to release them, who said that they would not make peace upon any other terms than their liberty, and they have known that America's presence in the war and in the conference was the guarantee of the result.

The Governor has spoken of a great task ended. Yes, the formulation of the peace is ended, but it creates only a new task just begun. I believe that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed. And now the great task is to preserve it. I have come back with my heart full of enthusiasm for throwing everything that I can, by way of influence or action, in with you to see that the peace is preserved—that when the long reckoning comes men may look back upon this generation of Americans and say: "They were true to the vision which they saw at their birth."

Governor Smith, in his address of welcome to the President, stated that "I speak for every man, woman and child in the great State of New York when I thank God for preserving his health and Mrs. Wilson's, and I believe that when I speak for New York I speak for the nation."

Mayor Hylan in his greetings said in part, according to the New York "Times":

For many months the eyes of the world have been centred on Versailles. There the plenipotentiaries of the great Powers of the world have been in conference in the framing of a document of tremendous import—the Treaty of Peace—the approval of which marks the ending of the great war.

You bring back to us a proposed treaty representing the labors of the delegation at the Peace Conference. The eyes of the world will now be directed to our national Capitol, where the treaty will be presented to the Senate for ratification. It will receive in the Senate chamber the earnest and serious consideration which a proposition of such magnitude and fraught

with such tremendous possibilities should receive. It is to be expected that the proposed "charter for a new era in the affairs of the world" will arouse feelings both friendly and hostile. A new pathway is to be blazed in international affairs and many will seek to know where the pathway ends upon which the world will enter. As soon as your duties were ended at the peace table you immediately returned to report the results of your labors which the American people are so anxiously awaiting to hear. The City of New York is honored to be the first to extend the official homecoming welcome to you.

Following the reception at Carnegie Hall the President departed for Washington, his train leaving the Pennsylvania station at 34th Street at 7:10. The President had been absent on this, his second trip abroad since the signing of the armistice last November, for about four months, having sailed for France on March 5 last. On his previous trip abroad he had been away nearly three months, having left the United States on Dec. 4 1918 and reached here on his return on Feb. 23. Among those returning from Europe with the President this week were Mrs. Wilson, Miss Margaret W. Wilson, Rear Admiral Cary T. Grayson, the President's physician; Jules J. Jusserand, French Ambassador to the United States; Vance McCormick, American member of the Supreme Allied Blockade Council, of which he was Chairman; B. M. Baruch, American representative on various commissions of the Peace Conference, and Thomas W. Lamont, representative of the United States Peace Delegation on the Inter-Allied Financial Commission.

PRESIDENT WILSON IN FOURTH OF JULY SPEECH TO SAILORS ON LAWS OF FREEDOM.

A Fourth of July speech made by President Wilson to the sailors on board the U. S. S. George Washington on which the President was returning to the United States from France was made public with the President's arrival in this country on July 8. It was announced at Washington on July 5 that the speech had reached the White House by wireless on the day following its delivery, but had been so badly garbled that it was decided not to make it public at that time. In his speech on the high seas the President declared this to be "the most tremendous Fourth of July that men ever imagined, for we have opened its franchises to all the world." He expressed it as his "confident ambition for the United States" "that she will know in the future how to make each Fourth of July as it comes, grow more distinguished and more glorious than its predecessor by showing that she at any rate understands the laws of freedom by understanding the laws of service, and that mankind may always confidently look to her as a friend, as a co-operator, as one who will stand shoulder to shoulder with free men everywhere to assert the right." The following is the speech in full:

It is very delightful to find myself here and in this company. I know a great many of you have been homesick on the other side of the water, but I do not believe a man among you has been as homesick as I have. It is with profound delight that I find myself bound westward again for the country we all love and are trying to serve, and when I was asked to make a speech and sat down and tried to think out what I should say I found that the suggestions of this Fourth of July crowded into my mind in such a way that they could not be set in order, and I doubt if I can give expression to them, because this Fourth of July has a significance that no preceding Fourth of July ever had, not even the first.

I think that we can look back upon the history of the years that separated us from the first Fourth of July with very great satisfaction, because we have kept the vision in America, we have kept the promise to ourselves that we would maintain a regime of liberty and of constitutional government.

We have made errors of judgment, we have committed errors of action but we have always tried to correct the errors when we have made them. We have always tried to get straight in the road again for that goal for which we set out in those famous days when America was made as a government. So there has always been abundant justification for what was not self-glorification, but self-congratulation in our Fourth of July celebrations.

We have successfully maintained the liberties of a great nation. The past is secure and the past is glorious, and in the present the Fourth of July has taken on a new significance.

We told our fellowmen throughout the world when we set up the free state of America that we wanted to serve liberty everywhere and be the friends of men in every part of the world who wanted to throw off the unjust shackles of arbitrary government. Now we have kept our pledge to humanity as well as our pledge to ourselves, for we have thrown everything we possessed, all the gifts that nature had showered upon us and our lives, into the scale to show that we meant to be the servants of humanity and of free men everywhere.

America at first did not see the full meaning of the war that has just ended. At first it looked like a natural breaking out of the pent-up jealousies and rivalries of the complicated politics of Europe. Nobody who really knew anything about history supposed that Germany could build a great military machine like she did and not refrain from using it. They were constantly talking about it as a guarantee of peace, but every man in his senses knew that it was a threat of war, and the threat was finally fulfilled and the war begun.

We at the distance of America looked on at first without a full comprehension of what the plot was getting into, and then at last we realized that there was here nothing less than a threat against the freedom of free men everywhere.

Then America went in, and if it had not been for America the war would not have been won. My heart swells with a pride that I cannot express when I think of the men who crossed the seas from America to fight on these battlefields.

I was proud of them when I could not see them, and now that I have mixed with them and seen them I am prouder of them still. For they are

men to the core and I am glad to have had Europe see this specimen of our manhood.

I am proud to know how the men who performed the least conspicuous services and the humblest services performed them just as well as the men who performed the conspicuous services and the most complicated and difficult. I will not say that the men are worthy of their officers. I will say that the officers were worthy of their men. They sprang out of the ranks; they were like the ranks, and all, rank and file, were specimens of America.

And you know what has happened. Having sampled America that way, Europe believes in and trusts America. Is not that your own personal experience and observation? In all the counsels at Paris, whenever they wanted to send soldiers anywhere and not have the people jealous of their presence they suggested that we should send Americans there, because they knew that everywhere in Europe we were believed to be the friends of the countries where we sent garrisons and where we sent forces of supervision we were welcome. Am I not, therefore, justified in saying that we have fulfilled our pledge to humanity? We have proved that we were the champions of liberty throughout the world, that we did not wish to keep it as a selfish and private possession of our own, but wanted to share it with men everywhere and of every kind. When you look forward to the future, do you not see what a compulsion that puts upon us?

You cannot earn a reputation like that and then not live up to it. You cannot reach a standard like that and then lay it down by ever so little. Every man of us has to live up to it. The welcome that was given to our arms and the cheers that received us are the compulsion that is now put upon us to continue to be worthy of that welcome and of those cheers.

We must continue to put America at the service of mankind, not for any profit we shall get out of it, not for any private benefit we shall reap from it, but because we believe in the right and mean to serve it wherever we have a chance to serve it.

I was thinking to-day that a new freedom has come to the peoples of the world out of this war. It has no date. It has no Fourth of July. There has nowhere been written a Declaration of Independence. The only date I can think of for it is the eleventh of last November, when the Central Powers admitted they were beaten and accepted an armistice. From that time they knew they had to submit to the terms of liberty, and perhaps some of these days we shall date the freedom of the peoples from the eleventh of November, 1918.

An yet if that be not the date of it, it interests my thought to think that, as it had no date for beginning, we should see to it that it has no date for ending; that, as it began without term, it should end without term, and that in every council we enter into, in every force we contribute to, we shall make it a condition that the liberty of men throughout the world shall be served and that America shall continue to redeem here pledge to humanity and to mankind.

Why, America is made up of all mankind. We do not come from any common stock. We do not come from any single nation. The character of America is that it is made up of the best contributed out of all nations. Sometimes when I am in the presence of an American citizen who was an immigrant to America, I think that he has a certain advantage over me. I did not choose to be an American but he did. I was born to it. I hope if I had not been, I would have had sense enough to choose it. But the men who came afterward deliberately chose to be Americans.

They came out of other countries, and said, 'We cast our lot with you, we believe in you, and will live with you.' A country made up like that ought to understand other nations. It ought to know how to fraternize with and assist them. It is already the friend of mankind, because it is made up out of all people, and it ought to redeem its lineage. It ought to show that it is playing for no private hand. It ought to show that it is trying to serve all the stocks of mankind from which it itself is bred. And more than that, my fellow-countrymen, we ought to continue to prove that we know what freedom is.

Freedom is not a mere sentiment. We all feel the weakness of mere sentiment. If a man professes to be fine, we always wait for him to show it. We do not take his word for it. If he professes fine motives, we expect him thereafter to show that he is acting upon fine motives. And the kind of freedom that America has always represented is a freedom expressing itself in fact. It is not the profession of principles merely, but the redemption of those principles, making good on those principles and knowing how to make good on those principles.

When I have thought of liberty I have sometimes thought of how we deceived ourselves. In the war we talked about it. Some people talk as if liberty meant the right to do anything you please. Well, in some sense you have that right. You have the right to jump overboard, but if you do this, this is what will happen: Nature will say, 'You fool, didn't you know the consequences? You fool, didn't you know that water will drown you?' You can jump off the top of the mast, but when you get down your liberty will be lost, and you will have lost it because it was not an accident. You made a fool of yourself.

The sailor, when he is sailing a ship, talks about running her free in the wind. Does he mean that she is resisting the wind? Throw her up into the wind and see her canvas shake, see her stand still, "caught in irons," as the sailor says. But let her fall off. She is free. Free, why? Because she is obeying the laws of nature, and she is a slave until she does. And no man is free until he obeys the laws of freedom.

The laws of freedom are these: Accommodate your interests to other people's interests, that you shall not insist on standing in the light of other people, but that you shall make a member of a team of yourself and nothing more nor less, and that the interest of the team shall take precedence in everything that you do to your interest as an individual.

That is freedom, and men who live under autocratic governments are not free, because the autocrat arranges the government to suit himself. The minute he arranges it to suit his subjects, then his subjects are free.

But if I disobey the laws of freedom, if I infringe on the rights of others, then I presently find myself deprived of my freedom.

I am clapped in jail, it may be, and if my jailer is a philosopher he will say "You brought it upon yourself, my dear fellow. You were free to do right, but you were not free to do wrong. Now, what I blame you for is not so much your malice as your ignorance."

One reason why America has been free, I take leave to say, is that America has been intelligent enough to be free. It takes a lot of intelligence to be free. Stupid people do not know how, and we all go to the school of intelligence that comes out of the discipline of our own self-chosen institutions.

That is what makes you free, and my confident ambition for the United States is that she will know in the future how to make each Fourth of July, as it comes, grow more distinguished and more glorious than its predecessor, by showing that she, at any rate, understands the laws of freedom by understanding the laws of service, and that mankind may always confidently look to her as a friend, as a co-operator, as one who will stand shoulder to shoulder with free men everywhere to assert the right. That is what I meant at the onset of these few remarks by saying that the suggestions of this Fourth of July crowd too thick and fast to be set in order. This is the most tremendous Fourth of July that men ever imagined, for we have opened its franchises to all the world.

INDEPENDENCE DAY GREETINGS BETWEEN PRESIDENT WILSON AND KING ALBERT OF BELGIUM.

Wireless greetings were exchanged between President Wilson and King Albert of Belgium on July 4, during President Wilson's return voyage to the United States on board the George Washington. King Albert's message said:

I cannot let the Fourth of July pass without conveying to Your Excellency my warmest wishes for the welfare of your magnificent country and the prosperity of the United States.

President Wilson in reply said:

Your fourth of July message is most warmly appreciated and I beg on this anniversary of the Independence of the United States to convey to you not only my cordial personal good wishes, but also the hope that a new era of independence and lasting prosperity has opened for Belgium.

PRESIDENT WILSON'S MESSAGE TO SENATE ON PEACE TREATY WITH GERMANY AND LEAGUE OF NATIONS.

At an open session of the Senate, arranged for by that body on the 8th inst., President Wilson on Thursday, July 10, delivered a message dealing with the accomplishments of the Peace Conference. The President arrived in New York on Tuesday last from abroad, where he had assisted in the drafting of the Peace Treaty and the covenant of the League of Nations, and his first public utterances upon his return to America from this second trip to Europe, were made at Carnegie Hall in New York on Tuesday afternoon. His remarks on that occasion were a response to the welcome accorded him on his arrival from abroad, and what he had to say then is detailed elsewhere in to-day's "Chronicle." In going before the Senate on Thursday the President laid before it the treaty between Germany and the Allies signed at Versailles on June 28. At the outset of his address to the Senate he stated that he would attempt only a general characterization of the scope and purpose of the treaty, since, he said, it would not be possible for him "to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise." The treaty, he said, constitutes nothing less than a world settlement. The result of the conference of peace, so far as Germany is concerned, he observed, stands complete. Stating that "the difficulties encountered were very many" and that "it was impossible to accommodate the interests of so great a body of nations . . . without many minor compromises," he admitted that "the treaty as a result is not exactly what we would have written." "But results," he added, "were worked out which on the whole bear the test. I think," he continued, "that it will be found that the compromises, which were accepted as inevitable, nowhere cut to the heart of any principle. The work of the Conference squares, as a whole, with the principles agreed upon as the basis of the peace, as well as with the practical possibilities of the international situation which had to be faced and dealt with as facts." With respect to the League of Nations the President noted:

A league of free nations had become a practical necessity. Examine the Treaty of Peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumentality for the maintenance of the new order it has been their purpose to set up in the world—the world of civilized men.

That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world, to make not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world, had been one of the agreements accepted from the first as the basis of peace with the Central Powers.

Contending that "the League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace," the President declares "it was the only hope of mankind." Again he says with regard thereto:

Convenient, indeed indispensable, as statesmen found the newly planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world, and that hope they did not dare to disappoint.

The President indicated in his message that he would shortly lay before the Senate the special treaty with France, the purpose of which is to give temporary protection to France from unprovoked attack by Germany. Among other striking passages in his address was the remark by the President that "our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question of our ceasing to be a world Power. The only question is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world." In conclusion the President said:

The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and refreshed spirit, to follow the vision. It was of this that we dreamed at our birth. America shall in truth show the way. The light streams upon the path ahead, and nowhere else.

The President received an ovation upon his entry into the Senate Chamber and at the conclusion of his speech. Besides Senate Members, Members of the House, Cabinet officers, the latter including Secretaries Daniels, Baker, Lane, and Wilson, Attorney-General Palmer, Postmaster-General Burleson, and Acting Secretary of State Frank L. Polk. British, Italian, Japanese, Chinese, French and Latin-American diplomats were present while the President read his message. The decision of the Senate on the 8th to hear the President in open session was reached without suggestion from him, although it was understood to conform to his desires. A senate order to provide for the session was submitted by Chairman Lodge of the Foreign Relations Committee, after he had confirmed at the White House published reports that the President wished to appear on Thursday. It was adopted without discussion and without a dissenting vote. The order also provided that five Senators be named to receive the President on his arrival at the Capitol and conduct him to the Senate Chamber. The Chair selected the five ranking members of the Foreign Relations Committee—Senators Lodge, Massachusetts; McCumber, North Dakota, and Borah, Idaho, Republicans, and Hitchcock, Nebraska, and Williams, Mississippi, Democrats. Of these Senators Lodge and Borah are bitterly opposed to the League of Nations covenant while the others on the Committee are supporting it. Following President Wilson's departure from the Senate a motion offered by Senator Lodge that the treaty be referred to the Committee on Foreign Relations was carried, by which, it is stated, it will be taken up on Monday next. Below we give the President's address in full as delivered before the Senate on Thursday:

Gentlemen of the Senate: The treaty of peace with Germany was signed at Versailles on the 28th of June. I avail myself of the earliest opportunity to lay the treaty before you for ratification and to inform you with regard to the work of the conference by which that treaty was formulated.

The treaty constitutes nothing less than a world settlement. It would not be possible for me either to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise. My services and all the information I possess will be at your disposal and at the disposal of your Committee on Foreign Relations at any time, either informally or in session, as you may prefer, and I hope that you will not hesitate to make use of them.

I shall at this time, prior to your own study of the document, attempt only a general characterization of its scope and purpose.

In one sense, no doubt, there is no need that I should report to you what was attempted and done at Paris. You have been daily cognizant of what was going on there—of the problems with which the peace conference had to deal, and of the difficulty of laying down straight lines of settlement anywhere on a field on which the old lines of international relationship and the new alike, followed so intricate a pattern, and were for the most part cut so deep by historical circumstances which dominated action even where it would have been best to ignore or reverse them. The cross currents of politics and of interest must have been evident to you. It would be presuming in me to attempt to explain the questions which arose or the many diverse elements that entered into them. I shall attempt something less ambitious than that and more clearly suggested by my duty to report to the Congress the part it seems necessary for my colleagues and me to play as the representatives of the Government of the United States. That part was dictated by the role America has played in the war and by the expectations that had been created in the minds of the peoples with whom we had associated ourselves in that great struggle.

The United States entered the war upon a different footing from every other nation except our associates on this side of the sea. We entered it, not because our material interests were directly threatened or because any special treaty obligations to which we were parties had been violated, but only because we saw the supremacy, and even the validity, of right everywhere put in jeopardy and free government likely to be everywhere imperiled by the intolerable aggression of a power which respected neither right nor obligation and whose very system of government flouted the rights of the citizen as against the autocratic authority of his governors. And in the settlements of the peace we have sought no special reparation for ourselves, but only the restoration of right and the assurance of liberty everywhere that the effects of the settlement were to be felt. We entered the war as the disinterested champions of right and we interested ourselves in the terms of the peace in no other capacity.

The hopes of the nations allied against the Central Powers were at a very low ebb when our soldiers began to pour across the sea. There was everywhere among them, except in their stoutest spirits, sombre foreboding of disaster. The war ended in November, eight months ago, but you have only to recall what was feared in midsummer last, four short months before the armistice, to realize what it was that our timely aid accomplished alike for their morale and their physical safety.

That first, never-to-be-forgotten action at Chateau-Thierry had already taken place. Our redoubtable soldiers and marines had already closed the gap the enemy had succeeded in opening for their advance upon Paris—had already turned the tide of battle back toward the frontiers of France and begun the rout that was to save Europe and the world.

Thereafter the Germans were to be always forced back, back—were never to thrust successfully forward again. And yet there was no confident hope. Anxious men and women, leading spirits of France, attended the celebration of the Fourth of July last year in Paris out of generous courtesy with no heart for festivity, little zest for hope, but they came away with something new at their hearts; they have themselves told us so. The mere sight of our men—of their vigor, of the confidence that showed itself in every movement of their stalwart figures and every turn of their swinging march, in their steady comprehending eyes and easy discipline in the indomitable air that added spirit to everything they did—made everyone

who saw them that memorable day realize that something had happened that was much more than a mere incident in the fighting, something very different from the mere arrival of fresh troops. A great moral force had flung itself into the struggle. The fine physical force of those spirited men spoke of something more than bodily vigor. They carried the great ideals of a free people at their hearts and with that vision were unconquerable. Their very presence brought reassurance; their fighting made victory certain.

They were recognized as crusaders, and as their thousands swelled into millions their strength was seen to mean salvation, and they were fit men to carry such a hope and make good the assurance it forecast. Finer men never went into battle; and their officers were worthy of them. This is not the occasion upon which to utter a eulogy of the armies America sent to France, but perhaps, since I am speaking of their mission, I may speak also of the pride I shared with every American who saw or dealt with them there. They were the sort of men America would wish to be represented by, the sort of men every American would wish to claim as fellow countrymen and comrades in a great cause. They were terrible in battle, and gentle and helpful out of it, remembering the mothers and the sisters, the wives and the little children at home. They were free men under arms, not forgetting their ideals of duty in the midst of tasks of violence. I am proud to have had the privilege of being associated with them and of calling myself their leader.

But I speak now of what they meant to the men by whose sides they fought and to the people with whom they mingled with such utter simplicity as friends who asked only to be of service. They were for all the visible embodiment of America. What they did made America and all that she stood for a living reality in the thoughts not only of the people of France but also of tens of millions of men and women throughout all the hostile nations of a world standing everywhere in peril of its freedom and of the loss of everything it held dear, in deadly fear that its bonds were never to be loosed, its hopes forever to be mocked and disappointed.

And the compulsion of what they stood for was upon us who represented America at the Peace Table. It was our duty to see to it that every decision we took part in contributed, so far as we were able to influence it, to quiet the fears and realize the hopes of the peoples who had been living in that shadow, the nations that had come by our assistance to their freedom. It was our duty to do everything that it was within our power to do to make the triumph of freedom and of right a lasting triumph in the assurance of which men might everywhere live without fear.

Old entanglements of every kind stood in the way—promises which Governments had made to one another in the days when might and right were confused and the power of the victor was without restraint. Engagements which contemplated any dispositions of territory, any extensions of sovereignty that might seem to be to the interest of those who had the power to insist upon them, had been entered into without thought of what the peoples concerned might wish or profit by; and these could not always be honorably brushed aside. It was not easy to graft the new order of ideas on the old, and some of the fruits of the grafting may, I fear, for a time be bitter. But, with very few exceptions, the men who sat with us at the Peace Table desired as sincerely as we did to get away from the bad influences, the illegitimate purposes, the demoralizing ambitions, the international councils and expedients out of which the sinister designs of Germany had sprung as a natural growth.

It had been our privilege to formulate the principles which were accepted as the basis of the peace, but they had been accepted, not because we had come in to hasten and assure the victory and insisted upon them, but because they were readily acceded to as the principles to which honorable and enlightened minds everywhere had been bred. They spoke the conscience of the world as well as the conscience of America, and I am happy to pay my tribute of respect and gratitude to the able, forward-looking men with whom it was my privilege to co-operate for their unflinching spirit of co-operation, their constant effort to accommodate the interests they represented to the principles we were all agreed upon. The difficulties, which were many, lay in the circumstances, not often in the men. Almost without exception the men who led had caught the true and full vision of the problem of peace as an indivisible whole, a problem, not of mere adjustments of interest, but of justice and right action.

The atmosphere in which the Conference worked seemed created, not by the ambitions of strong Government but by the hopes and aspirations of small nations and of peoples hitherto under bondage to the power that victory had shattered and destroyed. Two great empires had been forced into political bankruptcy, and we were the receivers. Our task was not only to make peace with the Central Empires and remedy the wrongs their armies had done. The Central Empires had lived in open violation of many of the very rights for which the war had been fought, dominating alien peoples over whom they had no natural right to rule, enforcing, not obedience, but veritable bondage, exploiting those who were weak for the benefit of those who were masters and overlords only by force of arms. There could be no peace until the whole order of Central Europe was set right.

That meant that new nations were to be created—Poland, Czechoslovakia, Hungary itself. No part of ancient Poland had ever in any true sense become a part of Germany, or of Austria, or of Russia. Bohemia was alien in every thought and hope to the monarchy of which she had so long been an artificial part; and the uneasy partnership between Austria and Hungary had been one rather of interest than of kinship or sympathy. The Slavs whom Austria had chosen to force into her empire on the south were kept to their obedience by nothing but fear. Their hearts were with their kinsmen in the Balkans. These were all arrangements of power, not arrangements of natural union or association. It was the imperative task of those who would make peace and make it intelligently to establish a new order which would rest upon the free choice of peoples rather than upon the arbitrary authority of Hapsburgs or Hohenzollerns.

More than that, great populations bound by sympathy and actual kin to Rumania were also linked against their will to the conglomerate Austro-Hungarian monarchy or to other alien sovereignties, and it was part of the task of peace to make a new Rumania as well as a new Slavic state clustering about Serbia.

And no natural frontiers could be found to these new fields of adjustment and redemption. It was necessary to look constantly forward to other related tasks. The German colonies were to be disposed of. They had not been governed; they had been exploited merely, without thought of the interest or even the ordinary human rights of their inhabitants.

The Turkish Empire, moreover, had fallen apart, as the Austro-Hungarian had. It had never had any real unity. It had been held together only by pitiless, inhuman force. Its peoples cried aloud for release, for succor from unspeakable distress, for all that the new day of hope seemed at last to bring within its dawn. Peoples hitherto in utter darkness were to be led out into the same light and given at last a helping hand. Undeveloped peoples and peoples ready for recognition, but not yet ready to assume the full responsibilities of statehood, were to be given adequate guarantees of friendly protection, guidance and assistance.

And out of the execution of these great enterprises of liberty sprang opportunities to attempt what statesmen had never found the way before

to do; an opportunity to throw safeguards about the rights of racial, national and religious minorities by solemn international covenant; an opportunity to limit and regulate military establishments where they were most likely to be mischievous; an opportunity to effect a complete and systematic internationalization of waterways and railways which were necessary to the free economic life of more than one nation and to clear many of the normal channels of commerce of unfair obstructions of law or of privilege; and the very welcome opportunity to secure for labor the concerted protection of definite international pledges of principle and practice.

These were not tasks which the conference looked about it to find and went out of its way to perform. They were inseparable from the settlements of peace. They were thrust upon it by circumstances which could not be overlooked. The war had created them. In all quarters of the world old established relationships had been disturbed and broken and affairs were at loose ends, needing to be mended or united again, but could not be made what they were before. They had to be set right by applying some uniform principle of justice or enlightened expediency. And they could not be adjusted by merely prescribing in a treaty what should be done. New states were to be set up which could not hope to live through their first period of weakness without assured support by the great nations that had consented to their creation and won for them their independence. Ill-governed colonies could not be put in the hands of governments which were to act as trustees for their people and not as their masters if there was to be no common authority among the nations to which they were to be responsible in the execution of their trust.

Future international conventions with regard to the control of waterways, with regard to illicit traffic of many kinds, in arms or in deadly drugs, or with regard to the adjustment of many varying international administrative arrangements could not be assured if the treaty were to provide no permanent common international agency, if its execution in such matters was to be left to the slow and uncertain processes of co-operation by ordinary methods of negotiation. If the peace conference itself was to be the end of co-operative authority and common counsel among the governments to which the world was looking to enforce justice and give pledges of an enduring settlement, regions like the Saar basin could not be put under a temporary administrative regime which did not involve a transfer of political sovereignty and which contemplated a final determination of its political connection by popular vote to be taken at a distant date; no free city like Danzig could be created which was, under elaborate international guarantees, to accept exceptional obligations with regard to the use of its port an exceptional relations with a state of which it was not to form a part; properly safeguarded plebiscites could not be provided for where populations were at some future date to make future choice, what sovereignty they would live under; no certain and uniform method of arbitration could be secured for the settlement of anticipated difficulties of final decision with regard to many matters dealt with in the treaty itself; the long-continued supervision of the task of reparation which Germany was to undertake to complete within the next generation might entirely break down; the reconsideration and revision of administrative arrangements and restrictions which the treaty prescribed but which it was recognized might not prove of lasting advantage or entirely fair if too long enforcement would be impracticable. The promises governments were making to one another about the way in which labor was to be dealt with, by law not only but in fact as well, would remain a mere humane thesis if there was to be no common tribunal of opinion and judgment to which liberal statesmen could resort for the influences which alone might secure their redemption. A league of free nations had become a practical necessity. Examine the treaty of peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumentality for the maintenance of the new order it has been their purpose to set up in the world—the world of civilized men.

That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world; to make, not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world had been one of the agreements accepted from the first as the basis of peace with the Central Powers. The statesmen of all the belligerent countries were agreed that such a league must be created to sustain the settlements that were to be effected. But at first I think there was a feeling among some of them that, while it must be attempted, the formation of such a league was perhaps a counsel of perfection which practical men, long experienced in the world of affairs, must agree to very cautiously and with many misgivings. It was only as the difficult work of arranging an all but universal adjustment of the world's affairs advanced from day to day from one stage of conference to another that it became evident to them that what they were seeking would be little more than something written upon paper, to be interpreted and applied by such methods as the chances of politics might make available if they did not provide a means of common counsel which all were obliged to accept, a common authority whose decisions would be recognized as decisions which all must respect.

And so the most practical and the most skeptical among them turned more and more to the league as the authority through which international action was to be secured, the authority without which, as they had come to see it, it would be difficult to give assured effect either to this treaty or to any other international understanding upon which they were to depend for the maintenance of peace. The fact that the covenant of the League was the first substantive part of the treaty to be worked out and agreed upon, while all else was in solution, helped to make the formulation of the rest easier. The conference was, after all, not to be ephemeral. The concert of nations was to continue, under a definite covenant which had been agreed upon and which all were convinced was workable. They could go forward with confidence to make arrangements intended to be permanent. The most practical of the conferees were at last the most ready to refer to the League of Nations the superintendence of all interests which did not admit of immediate determination, of all administrative problems which were to require a continuing oversight. What had seemed a counsel of perfection had come to seem as a plain counsel of necessity. The League of Nations was the practical statesmen's hope of success in many of the most difficult things he was attempting.

And it had validated itself in the thought of every member of the Conference as something much bigger, much greater in every way, than a mere instrument for carrying out the provisions of a particular treaty. It was universally recognized that all the peoples of the world demanded of the Conference that it should create such a continuing concert of free nations as would make wars of aggression and spoliation such as this one was, ended forever—impossible.

A cry had gone out from every home in every stricken land from which sons and brothers and fathers had gone forth to the great sacrifice that such a sacrifice should never again be exacted. It was manifest why it had been exacted. It had been exacted because one nation desired domination and other nations had known no means of defense except armaments and alliances. War had lain at the heart of every arrangement of the Europe—of every arrangement of the world—that preceded the war. Restive peoples had been told that fleets and armies, which they toiled to sustain, meant peace; and they now knew that they had been lied to; that

fleets and armies had been maintained to promote national ambitions and meant war.

They knew that no old policy meant anything else but force, force, always force. And they knew that it was intolerable. Every true heart in the world and every enlightened judgment demanded, at whatever cost of independent action, every government that took thought for its people or for justice or for ordered freedom should lend itself to a new purpose and utterly destroy the old order of international politics.

Statesmen might see difficulties, but the people could see none and could brook no denial. A war in which they had been bled white to beat the terror that lay concealed in every balance of power must not end in a mere victory of arms and a new balance. The monster that had resorted to arms must be put in chains that could not be broken. The united power of free nations must put a stop to aggression, and the world must be given peace. If there was not the will or the intelligence to accomplish that now there must be another and a final war and the world must be swept clean of every power that could renew the terror.

The League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace; it was the only hope for mankind. Again and again had the demon of war been cast out of the house of the peoples and the house swept clean by a treaty of peace; only to prepare a time when he would enter in again with spirits worse than himself.

The house must now be given a tenant who could hold it against all such. Convenient, indeed indispensable, as statesmen found the newly-planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world and that hope they did not dare to disappoint. Shall we or any other free people hesitate to accept this great duty? Dare we reject it and break the heart of the world?

And so the result of the conference of peace, so far as Germany is concerned, stands complete. The difficulties encountered were very many. Sometimes they seemed insuperable. It was impossible to accommodate the interests of so great a body of nations—interests which directly or indirectly affected almost every nation in the world—without many minor compromises. The treaty, as a result, is not exactly what we would have written. It is probably not what any one of the national delegations would have written. But the results were worked out which on the whole bear test. I think that it will be found that the compromises which were accepted as inevitable nowhere cut to the heart of any principle. The work of the conference squares, as a whole, with the principles agreed upon as the basis of the peace as well as with the practical possibilities of the international situations which had to be faced and dealt with as facts.

I shall presently have occasion to lay before you a special treaty with France, whose object is the temporary protection of France from unprovoked aggression by the power with whom this treaty of peace has been negotiated. Its terms link with this treaty. I take the liberty, however, of reserving it for special explication on another occasion.

The role which America was to play in the conference seemed determined, as I have said, before my colleagues and I got to Paris—determined by the universal expectations of the nations whose representatives, drawn from all quarters of the globe, we were to deal with. It was universally recognized that America had entered the war to promote no private or peculiar interest of her own, but only as the champion of rights which she was glad to share with free men and lovers of justice everywhere. We had formulated the principles upon which the settlement was to be made—the principles upon which the armistice had been agreed to and the parleys of peace undertaken—and no one doubted that our desire was to see the treaty of peace formulated along the actual lines of those principles—and desired nothing else.

We were welcomed as disinterested friends. We were resorted to as arbiters in many a difficult matter. It was recognized that our material aid would be indispensable in the days to come, when industry and credit would have to be brought back to their normal operation again and communities beaten to the ground assisted to their feet once more, and it was taken for granted, I am proud to say, that we would play the helpful friend in these things as in all others without prejudice or favor. We were generously accepted as the unaffected champions of what was right. It was a very responsible role to play. But I am happy to report that the fine group of Americans who helped with their expert advice in each part of the varied settlements sought in every transaction to justify the high confidence reposed in them.

And that confidence, it seems to me, is the measure of our opportunity and of our duty in the days to come in which the new hope of the peoples of the world is to be fulfilled or disappointed. The fact that America is the friend of the nations, whether they be rivals or associates, is no new fact; it is only the discovery of it by the rest of the world that is new.

America may be said to have just reached her majority as a world power. It was almost exactly 21 years ago that the results of the war with Spain put us unexpectedly in possession of the rich islands on the other side of the world and brought us into association with other governments in the control of the West Indies. It was regarded as a sinister and ominous thing by the statesmen of more than one European chancellery that we should have extended our power beyond the confines of our continental dominions. They were accustomed to think of new neighbors as a new menace, of rivals as watchful enemies. There were persons amongst us at home who looked with deep disapproval and avowed anxiety on such extensions of our national authority over distant islands and over peoples whom they feared we might exploit, not serve and assist.

But we have not exploited them. We have been their friends and have sought to serve them. And our dominion has been a menace to no other nation. We redeemed our honor to the utmost in our dealings with Cuba. She is weak, but absolutely free; and it is her trust in us that makes her free. Weak peoples everywhere stand ready to give us any authority among them that will assure them a like friendly oversight and direction. They know that there is no ground for fear in receiving us as their mentors and guides. Our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question of our ceasing to be a world power. The only question is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world.

The war and the conference on peace now sitting in Paris seem to me to have answered that question. Our participation in the war established our position among the nations and nothing but our own mistaken action can alter it. It was not an accident or a matter of sudden choice that we are no longer isolated and devoted to a policy which has only our own interest and advantage for its object. It was our duty to go in, if we were indeed the champions of liberty and of right. We answered to the call of duty in a way so spirited, so utterly without thought of what we spent of blood or treasure, so effective, so worthy of the admiration of true men everywhere, so wrought out of the stuff of all that was heroic, that the whole world saw at last, in the flesh, in noble action, a great ideal asserted and vindicated, by a nation they had deemed material and now found to be compact of the spiritual forces that must free men of every nation from

every unworthy bondage. It is thus that a new role and a new responsibility have come to this great nation that we honor and which we would all wish to lift to yet higher levels of service and achievement.

The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and freshened spirit to follow the vision. It was of this that we dreamed at our birth. America shall in truth show the way. The light streams upon the path ahead, and nowhere else.

TEXT OF TREATIES WHEREBY U. S. AND GREAT BRITAIN ASSURE PROTECTION TO FRANCE.

On June 28, in conjunction with the signing of the German Peace Treaty at Versailles, a Franco-American treaty, giving to France a pledge that "the United States of America shall be bound to come immediately to her aid in case of any unprovoked act of aggression directed against her by Germany" was signed by representatives of the two countries. Premier Clemenceau and M. Pichon, Minister of Foreign Affairs, for France, and President Wilson and Robert Lansing, Secretary of State, for the United States. A treaty of similar purport between England and France was also signed at Versailles on June 28, by Premier Lloyd George and A. J. Balfour, Secretary of State for Foreign Affairs, for England, and Messrs. Clemenceau and Pichon in behalf of France. Associated Press Cablegrams from Paris on July 3 gave the text of the agreements as given out by the French Foreign Office on the 2nd. In the preamble it is pointed out the United States and France being apprehensive that the stipulations concerning the left bank of the Rhine cannot immediately assure "appropriate security and protection" have entered into this separate "treaty to realize these necessary ends."

It is provided that the Franco-American treaty shall not come into force until the French-English treaty of like intent, has been ratified; it must also be submitted to and be recognized by the Council of the Society of Nations as an engagement in conformity with the League of Nations covenant and is subject to ratification by the U. S. Senate and the Chambers of the French Parliament. It is to remain in force until it is found that the society itself assures sufficient protection to the French interests involved in the treaty.

The following is the text of the treaty as signed by the United States and France.

Considering that the United States of America and the Government of the French Republic are equally animated by a desire to maintain the peace of the world, so happily restored by the treaty signed at Versailles on June 28, which put an end to the war begun by the aggression of the German Empire and terminated by the defeat of that power.

Considering that the United States of America and the Government of the French Republic, fully convinced that an unprovoked aggression directed by Germany against France would not only violate at the same time the letter and spirit of the Versailles treaty, to which the United States and France are parties, thus exposing France anew to the intolerable burden of unprovoked war, but that such aggression on the part of Germany would constitute an act repudiated by the treaty of Versailles as being against all the powers signatory to the treaty and calculated to trouble the peace of the world, involving inevitably and directly the States of Europe and indirectly the entire world, as experience has amply and unhappily demonstrated, and

Considering that the United States of America and the Government of the French Republic apprehend that the stipulations concerning the left bank of the Rhine cannot assure immediately to France, on one hand, and to the United States on the other, as signatory powers to the treaty of Versailles, appropriate security and protection,

Consequently, the United States of America and the Government of the French Republic, having decided to conclude a treaty to realize these necessary ends, Woodrow Wilson, President of the United States of America, and Robert Lansing, Secretary of State, specially authorized to that end by the President of the United States of America, and Georges Clemenceau, President of the Council of Ministers and Minister of War, and Stephen Pichon, Minister of Foreign Affairs, specially authorized to that end by Raymond Poincaré, President of the French Republic, have agreed upon the following:

Article I.—The following stipulations concerning the left bank of the Rhine, are contained in the Peace Treaty signed with Germany at Versailles, June 28 1919, by the United States of America, the Government of the French Republic, and by the British Empire, among other powers.

Article XLII.—Germany is prohibited from maintaining or constructing fortifications either on the left bank of the Rhine or on the right bank west of a line running fifty kilometers to the east of that river.

Article XLIII.—In the area defined above the maintenance and the assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

Article XLIV.—In case Germany violates in any manner whatever the provisions of Articles XLII. and XLIII., she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world."

In case these stipulations should not assure immediately to France appropriate security and protection, the United States of America shall be bound to come immediately to her aid in case of any unprovoked act of aggression directed against her by Germany.

Article II.—The present treaty, couched in terms analogous to those of a treaty concluded on the same date and to the same end between Great Britain and the French Republic, a copy of which is hereto annexed, will not enter into force until the moment when the latter is ratified.

Article III.—The present treaty must be submitted to the Council of the Society of Nations and must be recognized by the Council, deciding if occasion arise by majority, as an engagement in conformity with the covenant of the Society. It will remain in force until, upon demand of

one of the parties to the treaty, the Council deciding if occasion arise by a majority, finds that the Society itself assures sufficient protection.

Article IV.—The present treaty shall before ratification be submitted to the chambers of the French Parliament for approval and it shall be submitted to the Senate of the United States of America at the same time as the treaty of Versailles shall be submitted for assent to ratification. Ratifications shall be exchanged at the time of deposit in Paris of the ratifications of the treaty of Versailles, or as soon afterwards as possible.

According to the Associated Press the agreement between Great Britain and France corresponds with that between the United States and France, with an additional provision that the Treaty imposes no obligation upon any of the Dominions of the British Empire unless and until it be approved by the Parliament of each Dominion interested.

With regard to the treaties and their purpose, Paris press dispatches July 2 said:

The Franco-British and Franco-American treaties, the *Journal* says, provide that the intervention of England and America on behalf of France against Germany shall be independent. Great Britain and the United States, it is added, will help France only by combined action, and not separately.

The paper declares that their intervention must occur if the disarmament of the Rhine territory is not sufficient to protect France from German aggression.

The introduction of the treaties in the French Chamber of Deputies by Premier Clemenceau on July 1 was reported in Paris cablegrams of that date, according to which the *Journal Official* quoted Premier Clemenceau to the following effect:

I have the honor to introduce in my name and in the name of M. Pichon (the Foreign Minister) and M. Leygues (the Minister of Marine) a bill to approve treaties concluded at Versailles on June 28 between France and the United States and between France and Great Britain concerning aid to be given France in case of non-justified German aggression—

The Premier was interrupted by the Socialist Jean Bon, who, shouting, declared that the bill, according to the constitution, should be a message from the President. Bon was called to order by President Deschanel of the Chamber, and the Premier proceeded with his speech.

We also give the following advices (French Wireless Service) from Paris July 7, appearing in the New York "Times" of the 8th:

Le Petit Parisien, explaining the agreement entered into by the United States and Great Britain to come to the aid of France in case of unprovoked aggression by Germany, says:

For the first time a convention of this kind is made public directly after its conclusion. This may be called an act of diplomacy accomplished in the face of the whole world; one, all the more decisive, for not being kept secret in the Chancelleries.

The circumstances relative to its conclusion are known. The League of Nations cannot operate immediately. Years may go by before it really comes into force, and in the meantime France may again be the victim of aggression. The danger of aggression menaces France more than any country, which is a member of the League, America being far away, and England more than ever protected by the sea.

Mr. Wilson and Mr. Lloyd George realized that France needed an immediate guarantee, the simple proclamation of which would keep in check any desire for aggression. The agreement published answers the purpose. It will come into force if any unprovoked act of aggression is made against France. But who could imagine our country capable of provoking a war?

The treaty does not impose any obligation on France, but her allies have bound themselves by it to provide her with the guarantees they deemed necessary. Finally, the treaty will remain in force until the League of Nations decides the League itself is sufficient guarantee against aggression.

Such is the meaning of this unprecedented agreement. It will not be possible to misconstrue it.

It has been stated that the publication by the French Foreign Office of the two treaties was contrary to a promise received from the French Government by President Wilson, before the latter's departure from Paris, to withhold the treaties from the French press after the President had explained that international conventions to which the United States is a party must be kept secret until the United States Senate, a part of the treaty making power, authorizes the publication. Regarding this Richard V. Oulahan in special copyright cable advices from Paris to the New York "Times," dated July 3 in part said:

Before leaving Paris last week President Wilson explained this principle to the French officials, and it was understood that he obtained a promise that the French Government would be bound by it, as the publication in Europe would mean that the text was certain to be published in the United States.

The French Foreign Office printed several hundred copies of both compacts and distributed these among members of the Chamber of Deputies and Senate as confidential documents. Brief summaries of the conventions began to appear in the Paris press, however, and the fear was expressed that the complete texts would be given out by some member of Parliament. Moreover, considerable pressure was exerted to have the texts furnished to the French public, in order to quiet apprehension that the German Treaty of Peace did not afford sufficient guarantees for the protection of the French against German aggression.

Whatever the cause, a sudden decision was reached by the French Government late yesterday to publish the treaties.

The supposition that Secretary Lansing wireless President Wilson on the George Washington and obtained his assent to the publication is erroneous. Mr. Lansing took no action, as he was well aware that it was contrary to the President's wish and in violation of the rule that the Senate alone was entitled to remove the ban of secrecy so far as the United States was concerned.

Before furnishing copies of both agreements to the press the French Foreign Office sought to obtain the consent of the British Government yesterday, but was unsuccessful.

When it became known last night that publication of the text was contemplated by the French Government the statement was made in French official quarters that the publication depended on receipt of an affirmative message from London. Later it was said at the French Foreign Office that

no arrangement had been made for publication, and surprise was expressed that the impression had been given that publication was contemplated.

A few hours thereafter official copies of both treaties were sent to the offices of Paris newspapers. Apparently it was decided by the Foreign Office to act without the consent of the British. The copies of the treaties cabled to American newspapers were obtained unofficially.

The matter may appear of little moment, but has an important side so far as the United States is concerned, as the President had contended that even with the Senate insisting that it should have copies of the first draft of the German Peace Treaty he held that the Senate was not entitled to see until the treaty was completed and laid before it officially by the President.

Later, when the treaty was submitted to the Germans in final form and accepted by the German Government, the American peace delegation took the ground that as the Senate was demanding the text, an exception could properly be made to the rule that the Senate alone should determine to remove the seal of confidence from such documents.

Because of this and the fact that the publication of the treaty was authorized by the French and British Governments copies of the documents were obtainable from American official sources, but with the understanding that they were furnished unofficially and merely for the convenience of the American press, which, as well as the American Senate and the public, were placed at a disadvantage through the course of the British and French Governments in distributing copies to their newspapers.

The first official information regarding the pledge to be given on the part of the United States and Great Britain to aid France in case of an unprovoked attack by Germany was contained in an announcement issued on May 7 last by the Committee on Official Information at Washington, mention of which was made in these columns May 10, page 1894.

MEXICO NOT TO SEEK ADMISSION TO LEAGUE OF NATIONS.

A statement in which he declared that Mexico would not "for the present" seek admission to the League of Nations was made on June 14 by General Carranza Aguilar, son-in-law of President Carranza of Mexico, and head of a special mission to the United States. Gen. Aguilar's statement was prompted by reports on the 10th inst. that one of the objects of his visit to the United States, and his proposed trip abroad was to secure the admission of the Mexican Government to the League. In his statement of the 14th Gen. Aguilar also referred to the Monroe Doctrine, which, he said, his Government cannot recognize. The following is what he had to say, as made known in special Washington advices to the New York "Times":

President Carranza has not attacked the Monroe Doctrine. He has only stated that the Government of Mexico cannot recognize it, as it has never been looked upon as an international pact between Mexico and the United States. In virtue of this doctrine the United States is not under the exigible obligation on the part of the Spanish-American nations to safeguard their countries against aggressions of European Governments. The United States, in spite of the Monroe Doctrine, has kept and keeps the most complete freedom of action according to its own interests in such cases. The right to act as a free and conscious nation constitutes the best guarantee of the American Government for the interests of its people.

For the present time Mexico will not seek admission to the intended League of Nations, as it is the opinion of the Mexican Government that the League of Nations could not be formed upon solid and conclusive bases until after peace is adjusted and consummated between the belligerent powers.

The movement of the ex-General Felix Diaz has no importance, because it lacks the support of public opinion, so indispensable for the victory of a real revolutionary movement. The movement headed by Villa also lacks importance, as the people of the Republic of Mexico do not wish to be governed by a bandit and murderer like Villa; importance is neither given to the figure of the ex-General Felipe Angeles, as every Mexican realizes that he is only a tool of Villa, who continues to be the only one capable of handling his men.

The Government has sent a competent number of troops to the States of Chihuahua and Coahuila to push the campaign now being carried out against Villa. There are sufficient troops at Ciudad Juarez to protect it in case of an attack by the Villistas.

The Mexican Government never has had and has not now any intention of confiscating properties, either belonging to Mexicans or to foreigners. The Mexican Government does not refuse permission to Mexican or foreign companies to drill oil wells, provided they fulfill the prescriptions of the law.

The Mexican Government considers of the utmost importance the pacification of the country, and that it must receive its immediate attention. Therefore it is necessary to effect sacrifices at the expense of other public services, in order to place the country in its normal condition, that nationals as well as foreigners may enjoy equally the same guarantees. As soon as the pacification of the country has been completed the Government naturally will reduce the number of its troops, and in this manner it will have at its disposal a surplus which will be devoted to the re-assumption of the service of the public debt, as the Government has never failed to recognize obligations contracted by previous legitimate Governments, and their payment is considered as sacred.

The Mexican Government does not intend for the present to enter into negotiations toward obtaining an external loan.

News has been received from Mexico City to the effect that a number of President Carranza's friends and supporters will meet soon to offer him his re-election, or to ask his advice regarding the man that must be supported in the future Presidential campaign. President Carranza will not continue in the Presidency of the Republic a moment longer after the expiration of the term for which he was elected by the people, whatever the conditions of the country might be. He has thus informed the press and his friends. Furthermore, President Carranza will not lend direct or indirect assistance to any of the Presidential candidates. His most vehement desire is that the Mexican people may elect freely the future President and to retire himself to private life with the satisfaction of having done his duty.

The New York "Sun" in Washington advices on June 10th as to Gen. Aguilar's mission said in part:

From Washington Gen. Aguilar will go to Paris to see President Poincare in an effort to influence France in Mexico's behalf and later he will visit

London, hoping fully to restore diplomatic relations between Great Britain and Mexico. Great Britain has not had a Minister in Mexico City for many months and does not wish to send one until Mexico shows a disposition to pay the interest on its foreign debt, restore confiscated property and protect the lives, rights and properties of British subjects.

MEXICAN STATE TAX EXEMPTIONS.

The following, dated Washington, June 24, is taken from "Financial America":

In an effort to induce the investment of foreign capital in Mexico, the State of Coahuila has decreed that all industries and manufacturing establishments within that jurisdiction should be free from taxation for the period of ten years, the Department of Commerce has been informed.

It is believed that legislation will be successful in accomplishing its purpose, the reports to the Department said, as there already is evidence of a desire to invest on the part of the European capitalists who wish to escape the heavy burden of taxation imposed on home industries. There also are many capitalists in the United States who are considering investment.

"Especially to be encouraged," advises said, "is the establishment of North American branch banks in Mexico and this is now being considered, several financial concerns whose representatives have been here from time to time during the last six months thoroughly studying the situation. It is believed that the establishment of branch banks would greatly facilitate commercial intercourse between the United States and Mexico and make possible business undertakings which cannot now be realized with the existing inadequate banking facilities."

ASSURANCES THAT MEXICAN FOREIGN INVESTMENTS ARE SAFE—MEXICO'S PROTEST AGAINST REPRESENTATIVE GILLETT'S UTTERANCES.

Assurances that "all foreign investments in Mexico are safe and will be protected" were given by Dr. Juan B. Rojo, Counsellor and Charge d'Affaires ad interim of the Mexican Embassy in an address before the Pan-American Commercial Congress in Washington on June 5. Dr. Rojo is quoted as saying:

Mexico is now in the reconstruction period. All she wants is that, rather than handicapping her at every moment, outsiders may be a little patient, as Mexico has always paid what she owed. And the longer they have waited for us to pay the dearer it has cost us.

If countries as strong as Great Britain and the United States are experiencing a difficult social and economic condition it is not fair to expect from Mexico the same conditions that prevailed there in 1910. The world shall never go backward and the state of affairs created by the social movements of my country is as impossible to eliminate as the conditions created here and in Europe by the war.

Dr. Rojo made a passing allusion during his speech to the remarks at the same conference on June 2 (reference to which appeared in our issue of Saturday last, June 7, page 2294) made by Frederick H. Gillett, Speaker of the House of Representatives, in which the latter described the present condition of Mexico "as the greatest impediment to-day to full fellowship and international trade on this hemisphere." In reverting to Representative Gillett's assertions, Dr. Rojo stated that "All of you have undoubtedly heard of the explosion of the second bomb—the one thrown upon Mexico by the Speaker of the House." As a sequence to Representative Gillett's declaration, press dispatches from Mexico City on June 9 reported that President Carranza had ordered the withdrawal of the Mexican delegates from the Pan-American Commercial Congress as a protest against the speech under the belief that the conference was continuing this week.

PAN-AMERICAN FINANCIAL CONFERENCE SCHEDULED FOR NEXT JANUARY.

Announcement of the appointment of Assistant Secretary of the Treasury L. S. Rowe as Secretary-General of the Second Pan-American Financial Conference, to be held in Washington on Jan. 12 1920, was made by Secretary of the Treasury Glass on June 22. Dr. C. E. McGuire, now Assistant Secretary-General of the International High Commission, will serve as Assistant Secretary-General. Announcement that President Wilson would convene the second Pan-American Financial Conference on Jan. 12 next, upon the recommendation of Secretary Glass, was made by Assistant Secretary Rowe, in addressing the Pan-American Commercial Congress in Washington on June 5. Necessity of closer financial co-operation between the countries of this continent, to assist in the development of their resources in order to supply the needs of the war-worn countries of Europe, prompted the calling of the conference, Dr. Rowe said, after a lapse of five years, since the First Financial Conference in 1915, which organized the International High Commission. Invitations to the conference have been cabled by the State Department to each of the Latin-American Governments, requesting the attendance of a delegation of three, headed by the Minister of Finance in each case. The economic relation between the old world and the new, said Dr. Rowe, now is, in large measure, reversed, and, to an extent hitherto unknown, Europe must

look to America for her food and raw material supplies and for capital with which to rehabilitate her industries. He also said:

The immediate situation demands that the financial co-operation between the United States and the republics of Central and South America shall be strengthened by the expansion of the investment market in the United States for Latin-American securities, but it also means that the Latin-American countries themselves shall realize that with their marvelous resources and unexampled opportunities they are in a position to contribute a far larger share to the world's available capital than has heretofore been the case.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange or at auction this week. One lot of ten shares of trust company stock was sold at auction.

Shares. TRUST CO.—New York.	Low.	High.	Close.	Last previous sale.
10 Title Guarantee & Trust	414	414	414	July 1919—414

Harvey D. Gibson has been elected a director of the Finance & Trading Corporation of this city. Mr. Gibson is President of the Liberty National Bank. Oliver S. Lyford, previously with Westinghouse, Church, Kerr & Co. and Edward S. Moore, previously Vice-President of the American Brake Shoe & Foundry Co. have been elected Vice-Presidents of the Finance & Trading Corporation. Mr. Moore will be in charge of the Chicago office of the corporation, which will be opened on or about July 15.

The proposed increase of \$1,000,000 in the capital of the Merchants National Bank of New York, raising it from \$2,000,000 to \$3,000,000, has been approved by the Comptroller of the Currency. As announced in our issue of April 5, the new stock was authorized by the stockholders on March 31, at which time action was also taken toward changing the par value of the shares from \$50 to \$100. The increased capital became effective July 1.

At the meeting of the directors of the Citizens National Bank of this city on July 3, Samuel Shaw, Jr., and Robert D. Scott were appointed Assistant Cashiers. Both Mr. Shaw and Mr. Scott are old employees of the bank and are promoted to official positions in recognition of their services and ability. Mr. Shaw was formerly chief clerk and has been in the employ of the bank for 27 years. Mr. Scott was manager of the credit department and has been with the bank 13 years. Robert F. M. Luyster, senior paying teller, on July 1 1919 completed 50 years of service with the bank and the directors have placed him upon the reserve force, continuing his salary. The officers and clerks presented Mr. Luyster with a handsome gold watch and fob on his retirement. Edwin S. Schenck, President of the bank, made the presentation speech.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$94,000, an advance of \$4,000 over the last previous transaction.

Thomas W. Lamont, of J. P. Morgan & Co., who acted as financial adviser to the American Peace Commission at Versailles, has resumed his duties at the Morgan offices. Mr. Lamont returned from abroad on Tuesday on the George Washington with President Wilson and others connected with the Peace Conference. Following his return he went to Washington, where he conferred with the President. He received his official discharge from connection with the Treasury Department on Wednesday.

An instance of exceptional banking growth is witnessed in the statement by George P. Kennedy, President of the Italian Discount & Trust Co. of this city. The institution as of the end of June had total deposits of \$11,000,000 and total resources of \$13,000,000. The company opened on Nov. 11 last, the day the armistice was signed, with a capital of \$500,000 and a paid in surplus of \$250,000, and since that time has shown net earnings of approximately 10% on its capital. The company was founded principally to cater to the Italian trade and to further commercial relations by this country and Italy, but it is announced that it has obtained many local accounts. An Italian foreign trade department has been established. Business is done direct with 100 branches of its correspondent, the Banca Italiana di Sconto, covering the principal cities in Italy, and shipments of merchandise to that country are financed by issuing commercial letters of credit.

At a meeting of the directors held on July 2, A. Portfolio of the firm of A. Portfolio & Co., manufacturers of cloaks 1333 Broadway, was elected a director of the New Netherland Bank of New York. The appointment of Leon A. Norcross and Henry H. Martin as Assistant Cashiers was noted in these columns last week.

The National City Bank of New York announced this week the opening of a new branch bank in Maracaibo, Venezuela.

The United States Mortgage & Trust Co.'s policy of consistent advancement of the men developed within its own organization was shown by the announcement following the meeting of the directors on June 27, with regard to this the company says in part:

Henry L. Servoss was elected Vice-President and Secretary, Chauncey H. Murphey, Vice-President and Treasurer, and Arthur W. Keevil, Assistant Secretary. Each has spent practically his entire business life with the United States Mortgage & Trust Co.

Mr. Servoss began as messenger in 1896, from which position he advanced to that of teller, Cashier and Manager of the 73d Street Branch, being elected Assistant Treasurer in 1908. He later became Secretary, which position he held until he was elected Vice-President.

Soon after becoming connected with the company in 1902 Mr. Murphey was made Assistant Manager of the 125th Street Branch. From that position he was advanced to Manager and later joined the forces of the main office in Cedar Street.

Arthur W. Keevil entered the mortgage department of the company in 1902 and has been identified with that particular phase of the company's activities ever since. He was advanced to Assistant Manager and later Manager, which post he held until his recent election as Assistant Secretary.

The Fifth Avenue Bank of New York announces the opening of its new Trust Department under powers recently granted by an Act of Legislature. Through this department, which will be a department of the bank and under the same management, the bank will act as executor, trustee, guardian and in other fiduciary capacities.

The Columbia Bank of this city, now at 507 Fifth Avenue, has leased the office occupied by the Fifth Avenue Branch of the Guaranty Trust Co. in the Postal Life Building, at 43rd Street and Fifth Avenue. The latter premises comprise the street floor, basement and first floor which the Guaranty Trust Co. fitted up at considerable expense. The lease has about 17 years to run, and calls for a yearly rental of about \$75,000. The Columbia Bank, which has a capital, surplus and undivided profits of \$1,800,000, have plans under way to increase their capital.

The statement of the Guaranty Trust Co. of New York, issued July 9 1919 as of June 30, shows total resources of \$821,084,399, compared with \$754,422,617 at the time of the last previous statement, on Feb. 21, and with \$697,040,585 on June 20 1918. This is an increase of \$66,661,782 in a little more than four months, and of \$124,043,814 in the last year. Deposits with the company now total \$661,914,893, as compared with \$582,219,167 on Feb. 21 last, an increase of \$79,695,726, and with \$563,768,442 on June 20 1918, an increase of \$98,146,451.

George Edward Ide, banker, and President of the Home Life Insurance Co. of New York since 1894, died at his summer home, Locust Valley, L. I., on July 9 at the age of 59. While he was a director in several banks and corporations, his main interest and activity was confined to the insurance business. He was appointed Secretary of the Home Life Insurance Co. in 1890, elected Vice-President of that company in 1892 and elevated to its presidency in 1894. Following his graduation from Yale in 1881, he entered the banking house of Dominick & Dickerman, in this city, with which he remained for about nine years. As an indication of his effective administration of the affairs of the Home Life Insurance Co., it is noted that between 1894 and 1913 the assets of that company increased more than threefold. Mr. Ide was a director of the Larchmont National Bank, the Fidelity & Casualty Co. and the Grand Central Branch of the Corn Exchange Bank and a trustee of the Title Guarantee & Trust Co. He was a director of the Brooklyn City Railroad Co., a member of the Local Board of Management of the Royal Insurance Co., and a director of the New York Eye and Ear Infirmary. Mr. Ide was a member of the following clubs: Yale, University, Metropolitan, New York Yacht, Larchmont Yacht, Hamilton of Brooklyn, Graduates (New Haven), Century, and Pilgrims (London), New England Society and St. George's Society of New York.

Col. James Alexander McCrea, prominent as a railroad executive, was elected a Vice-President of the Bankers Trust Co. at a meeting of the board of directors this week. Mr. McCrea is the son of James McCrea who was President of the Pennsylvania Co. He was graduated from the Yale Sheffield Scientific School with the class of '95. He went into the Engineering Corps of the Pennsylvania lines west of Pittsburgh and was later assigned to the operating department. Mr. McCrea was transferred to the Long Island R.R. as General Superintendent and in 1913 became General Manager of that system. He entered the military service on Oct. 9 1917 as a major in the Engineering Corps and a month later was made colonel in the Railway Transportation Corps. Col. McCrea was Manager of Transportation for the American Expeditionary Forces until Oct. 1 1918, when he was made Deputy Director-General in the Zone of Advance. He retired from the army in April last.

The Harriman National Bank of this city at a meeting of the directors on July 3 declared a semi-annual dividend of 5%, payable July 5 to stockholders of record at the close of business July 3. The Harriman National Bank has been no exception to the prosperity enjoyed during the past six months by the banking institutions of the United States.

The Equitable Trust Co. of New York has issued a booklet containing the complete text of the New York State Corporation Franchise Tax Law, as amended 1919. The text of the law is supplemented by marginal references and index. This corporation income tax is based upon the net incomes of corporations and changes the law of 1918 by applying the tax to all corporations doing business in the State and not specifically exempted. Copies of this booklet may be obtained free of charge upon application.

Henry Hazlitt, formerly on the Wall Street staff of the New York Tribune, has become associated with the Mechanics & Metals National Bank.

Edwin B. Day, Vice-President of the Battery Park National Bank, 2 Broadway this city, has resigned his office on account of continued ill health. Mr. Day helped to organize the Battery Park National in 1904 with E. A. DeLima, its President, and when the bank opened for business Mr. Day was its first Cashier. Mr. Day was originally a National Bank of Commerce man. The appointment of C. C. Probst and Alfred E. Zellers as Assistant Cashiers was announced this week.

Announcement is made that Norman P. Clement and Jesse C. Dann of Buffalo, have been elected President and Vice-President respectively of the Citizens Commercial Trust of that city. Mr. Clement was formerly an officer of the Marine National Bank with which his father and grandfather were long identified. Mr. Dann is well known in banking circles having been connected with the Federal Reserve Bank of New York, as associate director of sales.

The Comptroller of the Currency announces his approval of an increase of \$50,000 in the capital of the Rondont National Bank of Kingston, N. Y., the amount thereby being raised from \$100,000 to \$150,000.

At the regular meeting of the directors of the Fidelity Trust Co. of Buffalo, Samuel Easterbrook was elected an Assistant Secretary of the institution and Frederick Frederlein an Assistant Treasurer, both positions being created upon the recommendation of President Clifford Hubbell owing to the increase in the business of the bank. The regular quarterly dividend of 3% was declared by the directors, making 6% thus far for the half year or 12% per annum. Perry E. Wurst, Vice-President of the institution, tendered his resignation to take effect as soon as his successor was appointed. Mr. Wurst is now identified with the various enterprises owned and operated by B. C., W. B. and F. M. Taber. He has been elected a Vice-President of the Taber Pump Co. of Buffalo, the Taber Wheeler Co. of Boston, the Alpena Leather Corporation of Alpena, Mich., and the American Extract Co. of Chicago. He will continue as a director of the Fidelity Trust Co.

In tribute to John L. Daniels, the late Cashier of the Bank of Buffalo, at Buffalo, N. Y., whose death occurred on June 30, the directors of the institution on July 1 adopted a resolution saying:

"John L. Daniels entered the employ of this bank in April, 1883. By untiring industry, cheerful, willing service and strict integrity he steadily rose in rank. In December, 1897, he was appointed Cashier. In January 1913 he was elected a director.

"To an unusual degree, often at the expense of his own personal interests, he was faithful to his official duties. His pure fidelity rarely has been equaled; it could not be excelled. He was a valued associate, a staunch friend."

As announced in our issue of Saturday last, July 5, Frank A. Newell, previously Assistant Cashier, has been elected a Vice-President of the National Shawmut Bank of Boston, with regard thereto the bank says:

Frank A. Newell the new Vice-President of the National Shawmut Bank of Boston has covered practically every round of the ladder in reaching his present post. Mr. Newell began his banking career as a messenger in the old Maverick National Bank, then located on the corner of Congress and Water Streets, the site of the present Shawmut Bank building. It is thus a peculiar feature of his experience that his desk should to-day be placed on practically the same spot where he started in the Maverick Bank years ago.

Mr. Newell joined the staff of the National Shawmut Bank twenty-one years ago. Since then he has seen the Shawmut expand into a \$200,000,000 institution. For the past eight years he has been filling the post of Assistant Cashier.

Vice-President Newell has a wide acquaintance in business and financial circles not only in New England, but throughout the West, and is known as a banker of sound judgement and progressive ideas.

A. Francis Hayden has been appointed Vice-President of the International Trust Co. of Boston, Mass. Mr. Hayden was previously Trust Officer and Assistant Secretary of the Company.

Lee, Higginson & Company of Boston, announce that on July 1 John K. Allen took charge of their Publicity Department. Mr. Allen has been Chairman of the Publicity Committee of the Liberty Loan Committee of New England in all five of the Liberty Loan campaigns. In addition to this, in the first year of the war he carried on the publicity campaigns for the first Y. M. C. A. drive, for the American Library Associations' War Camp Library activities, one for increasing the production of food, one for the Navy Relief Society, and some other small campaigns. Previous to this war service work, Mr. Allen's activities were entirely in journalistic and advertising lines.

The Federal Trust Co. of Boston has acquired from the trustees of the William Lawrence Real Estate Trust the Lawrence Building at the corner of Devonshire and Water Streets, the first floor and basement of which they occupy, together with the adjoining building in the rear, known as 258-260 Washington St., the combined parcels having an area of 6276 square feet and an assessed value of \$1,105,000. The Lawrence Building is a ten-story structure erected in 1904. It has a frontage of 71 feet on Devonshire St., and of 64 feet on Water St. The Washington St. building is six stories in height and has a frontage of 24 feet. It is the intention of the Federal Trust Co., we understand, to connect the Washington Street building with their present banking quarters. The Federal Trust Co. has a capital of \$1,000,000, with surplus and undivided profits of \$396,717. Joseph H. O'Neil is President.

A charter has been issued for the Peoples National Bank of Southbridge, Mass., capital \$100,000.

The Middlesex Title Guarantee & Trust Company of New Brunswick, N. J., has extended its operations with the inauguration on July 7 of a commercial banking business. Heretofore the company has confined its activities to insuring and guaranteeing titles to real estate, placing mortgage loans, selling guaranteed mortgages and conducting a savings deposit business. It has also transacted a general trust business, acting as executor, trustee, etc. Charles R. Smith, who had been connected with the Guaranty Trust Company of New York for the past ten years, and was previously with the Mutual Alliance Trust Company of New York, has been made secretary of the New Brunswick institution and will be in charge of the commercial banking department. William P. Garrison, Treasurer of the company, will continue to take charge of the trust department, mortgage loans, guaranteed mortgages, and the general trust business of the company. Recently Edward A. Kasner, who has been with the title department of the Fidelity Trust Company of Newark became connected with the Middlesex Title Guarantee and Trust Company, and

will assist Frederick Conger, Chief Title officer and Assistant Secretary of the company. The Guaranty Trust Company of New York will it is announced be the special New York correspondent of the company, and by special arrangement they have offered their services to the company's depositors on any special credit or financial information requested. A. C. Streitwolf is President of the Middlesex Title Guarantee & Trust Company having been elected to the post last January, succeeding the late George A. Viehmann. The institution has been in operation eleven years. For the benefit of storekeepers it has decided to remain open Saturday evenings from seven until nine o'clock.

The Equitable Trust Company of Atlantic City, New Jersey, has been admitted to membership in the Federal Reserve Bank of Philadelphia. The capital of the company is \$200,000, surplus \$100,000 and total resources \$1,947,869.

Approval of plans whereby the capital of the First National Bank of Kensington, Pa., is increased from \$50,000 to \$125,000 is announced by the Comptroller of the Currency.

C. Walter Katenkamp and C. M. Lancaster have been appointed Assistant Cashiers of the Baltimore Commercial Bank of Baltimore, Md. H. Clarke Jones has resigned as Assistant Cashier of the bank to enter commercial business.

At a meeting of the directors of the Farmers Deposit National Bank of Pittsburgh on July 3 former Judge James H. Reed was elected Chairman of the Board, a newly created position, and Arthur E. Braun was chosen President to succeed the late T. H. Given. Judge Reed is prominently identified as President, Vice-President or director with a large number of the most important financial, railroad, industrial and philanthropic organizations of Pittsburgh and the Middle West. Mr. Braun had been associated with Mr. Given in his banking and financial interests for twenty-five years. He has been President of the Farmers' Deposit Trust Co., an allied institution of the Farmers' Deposit National Bank since its organization, a position he will continue to hold. The capital of the Farmers' Deposit National Bank is \$6,000,000 with surplus and undivided profits of \$2,166,877 and deposits of more than \$47,000,000.

Arrangements have been entered into for the close affiliation in interest and ownership of the Fifth-Third National Bank and the Union Savings Bank & Trust Company of Cincinnati. The negotiations, which were perfected on July 2, when approved by the directors of the Fifth-Third National, follow the acquisition a month ago of control of the Market National Bank of Cincinnati by the Fifth-Third National Bank, as a result of which the interests in the latter obtained control of a large majority of the stock of the Securities Savings Bank of Cincinnati. As was noted in these columns June 14 the Market National has been merged with the Fifth-Third National. According to the announcement with regard to the latest transaction the Security Savings Bank & Trust Company will be absorbed by the Union Savings Bank & Trust Company, and its present quarters will be operated as a branch of the Union. Charles A. Hinsch, President of the Fifth-Third National Bank, will become President of the Union Savings Bank & Trust Company besides continuing as President of the Fifth-Third, and will be the dominating factor in both institutions. Jacob G. Schmidlapp retires as Chairman of the Board of the Union. Clifford B. Wright, President of the Union Savings Bank, becomes Chairman of the Board. The Fifth-Third National has a capital of \$3,000,000, while the Union Savings Bank & Trust Company has a capital of \$1,000,000. Both will continue to operate as separate institutions. Details of the plan whereby their interests are unified, are set out as follows in the Cincinnati "Enquirer" of July 3:

The deal does not involve any purchase of stock or assets. It is put through on an exchange-of-stock plan by which stockholders of the Fifth-Third National Bank give up part of their Fifth-Third holdings and acquire part of the Union Savings Bank stock, while stockholders of the latter institution acquire part of the stock of the Fifth-Third and give up part of their holdings in the Union.

On the basis of exchange agreed upon Fifth-Third stockholders become the majority interest in each institution.

The plan of exchange which is somewhat involved, provides for the trusteeship of the capital stock of both institutions, consisting of 40,000 shares, with the issuance of 40,000 participating shares against them. The exchange is based upon the Fifth-Third stockholders retaining nine-sixteenths of the stock of the Fifth-Third and acquiring nine-sixteenths of the stock of

the Union. The Union stockholders retain seven-sixteenths of the Union stock and acquire seven-sixteenths of the Fifth-Third stock. Under the agreement all stock is to be deposited with a trustee, and stockholders receive participating receipts instead. The agreement also requires stockholders when selling the bank stock to dispose of their proportionate share of the Trust Company stock, and vice versa.

Through this plan stockholders cannot separate their interest in either bank after once accepting the plan and depositing their stock.

Each participating share will represent three-fourths of a share of the Fifth-Third National Bank stock and one-fourth of a share of the Union Savings Bank & Trust Company stock.

The depositing stockholder of the Fifth-Third National Bank shall receive for each of his shares three-fourths of a participating share and the depositing stockholder of the Trust Company shall receive for each of his shares one and three-fourths of a participating share. The interest of any holder of ownership certificates in one institution shall not be transferable, except in connection with the transfer of his interest in the stock of the other.

The application of the plan is illustrated by the following:

Fifth-Third has 30,000 shares.

Union Trust has 10,000 shares.

Participating shares total 40,000 shares.

Fifth-Third retains 16,875 of own.

Fifth-Third acquires 5,625 of Union.

Union acquires 13,125 of Fifth-Third.

Union retains 4,375 of own.

How the plan affects an owner of 100 shares of Fifth-Third Bank stock is shown by the following:

He retains 56¼ of own.

He acquires 18¼ of Union.

His total is 75 participating shares.

For the owner of 100 shares of Union Trust stock the division is as follows:

He acquires 131¼ of Fifth-Third.

He retains 43¼ of own.

His total is 175 participating shares.

The Fifth-Third National Bank has been paying 10% a year in dividends. The Union Trust has been paying 25% a year in dividends. The holder of participating share will receive the dividend on the proportion of each stock covered by his participating share.

As explained in the articles of agreement "the object of the agreement is to promote the interests of the Fifth-Third Bank and the Union Trust Company by affiliation, to be secured by making all stockholders of one, stockholders of the other, upon an agreed basis, without affecting the identity and separate corporate existence of either institution.

The plan will be placed before the stockholders of the Fifth-Third National for ratification on July 14. The resources of the two institutions will aggregate \$77,000,000, their deposits totaling over \$55,000,000; the deposits of the Fifth-Third National amount to nearly \$39,000,000, while those of the Union Savings Bank & Trust Company exceed \$16,000,000.

Announcement was made on June 25 of the following changes in the personnel of the People's State Bank of Indianapolis: Clarence R. Weaver, heretofore Cashier of the institution, elected a Vice-President and Trust Officer; Neal Grider, formerly Assistant Cashier, made Cashier to succeed Mr. Weaver and Roy H. Kenady elected Assistant Cashier in place of Mr. Grider. It was also announced that Charles F. Coffin, Vice-President and General Counsel of the State Life Insurance Co., had been elected a director to fill the vacancy caused by the resignation of Joseph G. Ibach. The steady growth and development of the trust and insurance departments of the People's State Bank has made the enlargement of its present quarters necessary. In order to do this an additional portion of the Law Building, in which the bank is located, has been leased, thus affording it an extra frontage of 20 feet on Market street. These newly leased quarters are to be remodeled and incorporated into the bank building. When completed, which we understand will be about July 15, the new space will be devoted to offices for the general banking department. Felix M. McWhirter is President of the institution.

Howard H. Hitchcock has resigned as Vice-President of the First National Bank of Chicago and will associate himself more closely with the investment banking business of his son, F. B. Hitchcock & Co. He will continue as a director in the bank and its affiliated institutions, the First Trust & Savings Bank and the National Safe Deposit Company. His fellow officers presented him with a silver-mounted desk set as a token of their esteem and friendship. Mr. Hitchcock has been identified with the banking business in Chicago for over forty-four years, having entered the employ of Preston, Kean & Co. in January 1875, which firm was succeeded in May 1884 by the Metropolitan National Bank, of which he was made Assistant Cashier in 1887 and Cashier in 1894. On the consolidation of that bank with the First National Bank of Chicago in May 1902, he was made a Vice-President, of which institution he has been the senior Vice-President since 1907.

The Continental & Commercial National Bank of Chicago announces the formation of the Continental & Commercial

Company with \$1,000,000 capital and \$75,000 surplus to participate in underwriting of preferred stocks and investments not handled by national or State banks. The capital and surplus of this company is to be paid for by a special dividend of 5% on the capital of the National Bank, and the stockholders will be asked to trustee the stock the same as the Continental & Commercial Trust & Savings Bank stock is at present. This will in no way interfere with the national bank holding its stock in the Asiatic Banking Corporation and the Mercantile Bank of America. George B. Smith, Assistant Cashier of the National Bank, has been elected Vice-President of the National Bank; Henry Stadt, manager of its collection department and Edward B. Barker, manager of the credit department, have been made Assistant Cashiers of the National Bank. In the Trust Company, John A. Shannon is made Cashier and Kinney Smith Assistant Secretary. Walter F. Braun is made manager of sales and George W. Pearson and Walter J. Engle Assistant managers of the Bond Department.

George M. Reynolds, President of the Continental & Commercial National Bank on June 30 announced that his bank and its allied institution, the Continental & Commercial Trust & Savings Bank, had voted to give a bonus of 10% to all employees who had been in the service of either institution before Jan. 1 1919 and to grant smaller bonuses to all those who had entered their employ since that time. In making the announcement Mr. Reynolds is quoted as saying that he believed bonuses or some share of the profits in industry will keep the families of workers happier and more contented and that such policy was the most effective safeguard against Bolshevism.

Mitchell, Hutchins & Co., Inc., announce the opening of their offices at 300 The Rookery Building, 209 South La Salle Street, Chicago, to carry on a general investment business. They are Chicago correspondents of Kidder, Peabody & Co., Boston and New York. The directors and officers are: W. Edwin Stanley, President; J. Ogden Armour, Chauncey Keep, Charles Garfield King and James C. Hutchins Jr., Vice-Presidents; Robert A. Gardner, Treasurer, and William H. Mitchell, Secretary. Other stockholders are John J. Mitchell, H. M. Byllesby, William Wrigley Jr., A. D. Lasker and Robert E. Hunter.

President S. T. Kiddoo of the Live Stock Exchange National Bank of Chicago on June 30 announced that a bonus of 12½% would be given to all employees of the institution.

Robert J. McKay, for the past five years an Assistant Cashier of the Fort Dearborn National Bank of Chicago, was recently elected a Vice-President of the institution and entered upon his new duties July 1. Mr. McKay is not only one of the best known men in the Chicago loop banks, but is widely known in banking and commercial circles of other cities. He is Treasurer of the Chicago Association of Commerce and of the National Security League of the same city and for years has been identified with many lines of public welfare. Mr. McKay was Chairman of the delegation recently sent to Mexico by the Mississippi Valley Association.

Plans whereby the capital of the National Bank of Commerce of Milwaukee is raised from \$300,000 to \$1,000,000 have been approved by the Comptroller of the Currency.

Application has been made to the Comptroller of the Currency for a charter for the First National Bank of Oak Park, Ill., capital \$100,000. The proposed institution will represent a conversion of the Austin Avenue Trust & Savings Bank of Oak Park.

The Comptroller of the Currency has signified his approval of plans to increase the capital of the First National Bank of Janesville, Wis., from \$125,000 to \$200,000.

The Comptroller of the Currency announces his approval of the steps taken by the City National Bank of Fort Smith, Ark., to increase its capital to the extent of \$100,000, making the amount \$200,000.

The American Bank & Trust Company, Denver, announces that E. V. Fox (formerly with the National City Co. of New York) has become manager of its bond department.

The Comptroller of the Currency has approved the plans to increase the capital of the Exchange National Bank of Tulsa, Okla., from \$1,000,000 to \$1,250,000. The issuance of additional capital was referred to in these columns last week, page 45.

Oliver Filley Richards has been elected an active Vice-President of the Mercantile Trust Company of St. Louis, Mo. He assumed his new post on July 1. Mr. Richards's election as a director of the bank was referred to in our issue of May 3. He is a Harvard graduate and is President of the St. Louis Harvard Club. He is also Vice-President and General Manager of the Simmons Hardware Company and Vice-President of a number of subsidiary companies of the Simmons Company.

At a meeting of the directors of the National Bank of Commerce in St. Louis on July 2 G. N. Hitchcock, E. J. Mudd and A. W. Thias were elected Vice-Presidents of the institution. All three men were Assistant Cashiers of the bank and have spent the greater portion of their business lives with the National Bank of Commerce. Mr. Hitchcock, an expert on the transit and collection phase of finance, is well known throughout the South and Southwest, where he has represented his institution at numerous bankers' conventions. Mr. Mudd has had charge of the discount department and has made a close and detailed study of acceptances. Mr. Thias has heretofore supervised the credit department and his credit systems are said to have been utilized by many banks throughout the country. The National Bank of Commerce now has seven Vice-Presidents, the increased official staff being made necessary by the expansion in the volume and scope of the bank's business. The quarters are being altered and enlarged to provide space for a new bond department and for increased trust and foreign business.

Plans to increase the capital of the Midwest National Bank of Kansas City, Mo., from \$500,000 to \$1,000,000 and to change the name of the institution to the Midwest National Bank & Trust Company have been approved by the Comptroller of the Currency. Announcement of the proposal to increase the capital on July 1 to \$1,000,000 was made in these columns June 7.

The Comptroller of the Currency announces his approval of plans to increase the capital of the Huntington National Bank of Huntington, W. Va., from \$100,000 to \$500,000.

An increase of \$100,000 in the capital of the First National Bank of Portsmouth, Va., has been approved by the Comptroller of the Currency, raising the amount from \$100,000 to \$200,000.

The proposal of the Union National Bank of Charlotte, N. C., to increase its capital from \$100,000 to \$200,000 has been approved by the Comptroller of the Currency.

A combination of unusual proportions resulting in the development of the Canal Bank & Trust Company of New Orleans from an institution with resources of 33½ million dollars, to an organization having resources of 58½ million has been arranged for. Following an announcement on June 22 that negotiations had been concluded for the absorption by the Canal Bank & Trust of the United States Trust & Savings Bank of that city, it was made known on June 30 that accommodation had been decided upon between the Canal Bank & Trust and the Commercial Trust & Savings Bank of New Orleans. This will be perfected under the name of the Canal-Commercial Trust & Savings Bank, which will have a capital of \$4,000,000, a surplus of approximately \$1,500,000 and undivided profits of approximately \$500,000. The Commercial National Bank, affiliated with the Commercial Trust & Savings Bank as a result of the proceedings will change its name to the Canal-Commercial National Bank. On June 30 the United States Trust & Savings Bank reported a capital of \$100,000 sur-

plus, (earned) of \$100,000; undivided profits of \$56,064; deposits of \$2,296,586 and resources of \$2,552,650; on the same date the Canal Bank & Trust showed capital \$2,000,000; surplus, \$800,000; undivided profits, \$212,531; deposits, \$24,238,438 and resources of \$33,453,622; the Commercial Trust & Savings Bank on June 30 reported capital \$1,250,000; surplus, \$900,000; undivided profits, \$100,745; deposits, \$22,099,816 and resources of \$27,336,091; the figures for the Commercial National Bank on June 30 were capital, \$300,000; surplus (earned), \$600,000; undivided profits, \$203,595; deposits, \$9,885,768 and resources of \$13,333,943. A statement issued by the officials of the institutions concerned giving the details of the arrangements between the Canal Bank & Trust and the Commercial Trust & Savings Bank, appeared in the New Orleans "Times-Picayune" of July 1, and we quote therefrom the following:

Out of a conference between the officers of the Canal Bank & Trust Company and the Commercial Trust & Savings Bank on the growing demands of this community and tributary sections for increased banking facilities there grew the suggestion of the advisability of combining the resources and official forces of these institutions so as to give better and more efficient service to the customers of the two institutions and at the same time add new facilities for the proper handling of the new lines of business now developing in New Orleans.

It was thought that it is highly desirable to have institutions in New Orleans fully capable of meeting the financial requirements of this community and equipped with special departments to handle with facility the business offered and at the same time to bring to New Orleans business from other sections which should justly be handled here.

This idea was fraught with so great possibilities for the community that it was seriously considered and there resulted a mutual proposition of combination of the two institutions under the name of the Canal-Commercial Trust & Savings Bank.

This combination has been recommended and adopted by the respective boards of directors of the two combining institutions and will be submitted to the stockholders for their ratification. A sufficient number of shares have already indicated their approval to assure this action.

The capital of the new institution will be \$4,000,000, with a surplus of approximately \$1,500,000 and undivided profits of approximately \$500,000, making a total capital, surplus and undivided profits of \$6,000,000.

The combined deposits of this institution and the affiliated national bank will be over \$50,000,000.

The President of the Canal-Commercial Trust & Savings Bank will be W. R. Irby, the present President of the Canal Bank & Trust Company, who will also become Vice-President of the Canal-Commercial National Bank.

P. H. Saunders, at present President of the Commercial & Savings Bank and Vice-President of the Commercial National Bank, will be Vice-President of the Canal-Commercial Trust & Savings Bank and President of the Canal-Commercial National Bank, the affiliated national bank. The name of the Commercial National Bank will be changed by charter action to the Canal-Commercial National Bank.

G. A. Blaffer, President of the Commercial National Bank, claims relief from active service which his splendid career so nobly merits, and he will resign as active head of the Commercial National Bank. However, he will continue to give to the institutions the benefit of his advice and judgment.

James P. Butler, Jr., will be the ranking Vice-President of the combined institutions and the other Vice-Presidents, Cashiers and Assistant Cashiers will all be retained in their relative positions.

The institutions will be guided by the combined wisdom of the very excellent boards of directors of the two banks, which are a most representative body of successful, careful and conservative business men.

The work of the institution will be departmentized so as to give better facilities to the combined customers.

Of the \$4,000,000 capital of the combined institutions, one-half will be taken by the stockholders of the Canal Bank & Trust Company and one-half by the stockholders of the Commercial Trust & Savings Bank.

In order to equalize values of the holdings of the two groups of stockholders, there will be issued to the stockholders of the Commercial Trust & Savings Bank in part out of the surplus of this bank and in part for cash \$750,000 additional stock.

The method of procedure of combining the two banks will be worked out by the attorneys of the two banks the firms of Dart, Kernan & Dart and Merrick, Genslar & Schwarz.

It will be on the basis of changing the name of the Commercial Trust & Savings Bank by adding the word "Canal" and increasing the capital stock of the Canal-Commercial Trust & Savings Bank to \$4,000,000, \$2,000,000 of which will be taken over by the present stockholders of the Canal Bank & Trust Co.

The new institution will have strongly developed bond, trust and foreign exchange departments, and with its twelve branches conveniently located, its customers will have every facility which can be offered.

In announcing that the Commercial National Bank will continue as a closely affiliated institution with an independent existence, and that it is contemplated that its name will be changed to the Canal-Commercial National Bank. It is also announced that its capital will be increased from \$300,000 to \$500,000. As indicated above P. H. Saunders will become President of the Canal-Commercial National Bank, and W. R. Irby will become Vice-President. G. A. Blaffer, the present head of the Commercial National, will, at his request, as announced above, become an inactive Vice-President, but will continue to lend to the bank his counseling. As to the previously arranged merger of the United States Trust & Savings Bank by the Canal Bank & Trust the "Times-Picayune" of June 22 said:

Under the plan of merger, owners of stock of the United States Trust & Savings Bank have the option of accepting \$385 in cash for each \$100 of stock or of receiving \$150 in cash and one share of Canal Bank stock for each share of United States bank stock. About 90% of United States Bank stockholders have voted to accept \$150 in cash and one share of Canal Bank stock for each share of the United States Bank stock.

The entire personnel of the United States Bank will go to the Canal Bank. A. B. Wheeler, who has been President of the United States Bank since

its organization in 1893, will become a Vice-President of the Canal Bank, and W. L. Miltenberger, Cashier of the United States Bank, will become Assistant Cashier of the Canal.

The Hibernia Bank & Trust Company of New Orleans has completed arrangements for the construction of a new home for its Jefferson Branch, located in the uptown section of the city. The general construction of the new Jefferson Branch is to be of brick and steel and the exterior of Bedford limestone. The front of the structure we are informed will present a massive effect, four columns supporting the cornice and parapet. The interior will be finished in marble and mahogany. The ground floor will be occupied by the banking office, where large and commodious quarters will facilitate the handling of business. The second floor will offer office space to business men of the upper city section. Although it has been in operation but eight months, the Jefferson Branch of the Hibernia soon found the volume of business handled too great a tax for its present quarters. In its new home it is expected to utilize every facility in handling the sections growing business.

Denton W. Cooley, previously Cashier of the Union National Bank of Houston, Texas, was made Vice-President on June 18. Mr. Cooley became associated with the Union Bank & Trust Company upon its organization in 1905; in 1910 when the Union Bank & Trust Company and the Merchants' National Bank merged and organized under the name of the Union National Bank, Mr. Cooley was made Assistant Cashier of the new institution. H. B. Finch succeeds Mr. Cooley as Cashier of the Union National Bank. When war was declared with Germany Mr. Finch enlisted and went over to France, the bank holding his position until he returned.

A branch of the Bank of Montreal has been opened in Paris under the title of the "Bank of Montreal (France)." W. F. Benson, a Canadian, formerly Assistant Manager of the London office of the Bank of Montreal, has been appointed Manager of the new branch.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 19 1919:

GOLD.

The Bank of England gold reserve against its note issue is £85,796,515, an increase of £568,930 as compared with last week's return. Fresh important movements of gold from the United States of America, totalling over £4,000,000, are reported to be impending. Of this about \$16,550,000 is engaged for shipment to South America, \$2,500,000 is for shipment to Japan (a further \$12,500,000 will follow), and \$350,000 is for shipment to London and Paris for special requirements. The Transvaal gold output for May 1919 amounted to £3,079,583 as compared with £3,148,915 for May 1918 and £2,951,936 for April 1919. No sovereigns or half-sovereigns were coined at the Royal Mint during 1918, the first year since 1886 (just before the phenomenal production of the Rand goldfields) that gold coinage has been in abeyance. The output of gold coins, however, from the branch mints in Australia has not been stayed. There are some good economic reasons for the substitution of paper for gold currency, but there are also disadvantages attaching thereto—one of which is the danger of forged notes. This practice is not only causing grave difficulties in a disorganized country like Russia, but also in Germany, where, it is stated, false notes are plentiful.

SILVER.

Supplies have not been forthcoming on a large scale owing to purchases on account of China. The market has therefore shown a firm front. The Shanghai exchange has advanced slightly to 5 1/4 d. the tael. An official statement lately delivered in Parliament gave the following figures as to the silver output of the Royal Mint in coins of sterling denomination and U. K. design, whether for home or colonial use. The quantity of silver required for the totals 1909-1914 and 1915-19 (to May 17) were respectively about 57,000,000 and 106,000,000 ounces.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 31.	June 7.	June 15.
Notes in circulation	15158	15837	16006
Silver coin and bullion in India	3899	4118	4087
Silver coin and bullion out of India	—	100	300
Gold coin and bullion in India	1611	1611	1761
Gold coin and bullion out of India	150	150	—
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The proportion of the metallic reserves to the note issue continues to increase. On June 15 it was 38.4%, the highest since Dec. 7. The mintage during the week ending the 7th inst. amounted to 105 lacs of rupees, and that during the week ending the 15th inst. amounted to 116 lacs. The stock in Shanghai consisted of about 26,923,000 ounces in sycee and \$11,300,000 dollars on the 7th inst. No fresh news has come to hand owing to telegraphic delays.

Quotations for bar silver per ounce standard:

Cash.	2 mos.	Cash.	2 mos.
June 13.....54d.	54d.	June 19.....54 1/4 d.	54 1/4 d.
June 14.....54 1/4 d.	54 1/4 d.	Average.....54.583d.	54.583d.
June 16.....54 1/4 d.	54 1/4 d.	Bank rate.....	5%
June 17.....54 1/4 d.	54 1/4 d.	Bar gold per oz. standard.....	77s. 9d.
June 18.....54 1/4 d.	54 1/4 d.		

The quotations to-day for cash and forward delivery are the same as those fixed a week ago.

We have also received this week the circular written under date of June 26 1919:

GOLD.

The Bank of England gold reserve against its note issue is £85,735,485, a slight decrease of £61,030, as compared with last week's return.

It is reported from New York that gold amounting to £21,190,000 has been engaged for shipment to South America and \$2,000,000 to Spain. This latter amount may be increased.

Information has been received through Brussels that the Imperial Bank of Germany has fixed 9,000 marks per kilo fine as the price at which it is prepared to sell gold for trade purposes. This compares with the pre-war price of 2,790 marks.

The West African gold output for May 1919 amounted to £100,827, as compared with £109,570 for April 1919 and £126,290 for May 1918.

SILVER.

The market has not been so robust during the week. The China demand having somewhat abated, the level of prices proved too high. On the 23rd inst. the quotation for cash delivery dipped to 53 1/4, whereupon that for forward delivery went to a premium of a sixteenth of a penny. This premium has been maintained, notwithstanding a temporary reaction of 9-16 in the price next day. The quotations reverted again to 53 1/4 and 53 13-16, respectively, to-day.

The Shanghai exchange is quoted at 5s. 3 1/4 d. the tael, a fall of a penny since last week.

The Federal Reserve Board state that exports of silver took place from the U. S. A. as follows:

Jan. 1 1918 to Dec. 31 1918.....	\$212,310,188	to India
do do do.....	39,035,375	to United Kingdom
	\$251,345,563	

Indian Currency Returns.

(In lacs of rupees)—	June 7.	June 15.	June 22.
Notes in circulation	15837	16006	16076
Silver coin and bullion in India	4118	4087	4159
Silver coin and bullion out of India	100	300	300
Gold coin and bullion in India	1611	1761	1761
Gold coin and bullion out of India	150	—	—
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The mintage during the week ending 22nd inst. amounted to 124 lacs of rupees.

The "Capital," of Calcutta, refers to a rumor that, owing to the success of the new square-shaped two-anna pieces, the Government of India is about to issue a large quantity of four and eight-anna pieces also in nickel. Obviously these coins would not be hoarded in the same way as silver pieces have been.

No fresh news has come to hand as to the stock in Shanghai, which consisted of about 26,923,000 ounces in sycee and 11,300,000 dollars, on the 7th inst.

Quotations for bar silver per ounce standard:

Cash.	2 Mos.	Cash.	2 Mos.
June 20.....54 1/4 d.	54 1/4 d.	June 26.....53 1/4 d.	53 13-16d.
June 21.....54 1/4 d.	54 1/4 d.	Average.....54.145d.	54.187d.
June 23.....53 1/4 d.	53 13-16d.	Bank rate.....	5%
June 24.....54 1/4 d.	54 1/4 d.	Bar gold per oz. standard.....	77s. 9d.
June 25.....54 1/4 d.	54 1/4 d.		

The quotations to-day for cash and for forward delivery are 1d. and 15-16d., respectively, below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
Week ending July 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	53 9-16	53 1/4	53 11-16	53 3-16	53 1/4	53 1/4
Consols, 2 1/2 per cents.....	Holiday	52	52 1/4	52 1/4	52 1/4	52 1/4
British, 5 per cents.....	Holiday	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
British, 4 1/2 per cents.....	Holiday	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes (in Paris) fr.....	61.20	—	61.45	61.50	—	—
French War Loan (in Paris) fr.....	88.40	—	88.62	88.45	—	—

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.....	107 1/4	107 1/4	107	106	106 1/4	106 1/4
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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Thursday, July 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 to the amount of 4,892,855 tons. This is an increase of 610,545 tons over the amount on hand on May 31 and is the first increase in any monthly statement since Oct. 31 1918. As compared, however, with the unfilled tonnage a year ago at this time, the current figures show a decline of no less than 4,026,011 tons. In the following we give comparisons with previous months:

Tons.	Tons.	Tons.	Tons.
June 30 1919.....4,892,855	June 30 1916.....9,640,458	June 30 1913.....5,807,317	June 30 1910.....5,807,317
May 31 1919.....4,282,310	May 31 1916.....9,937,798	May 31 1913.....6,324,322	May 31 1910.....6,324,322
Apr. 30 1919.....4,800,685	Apr. 30 1916.....9,829,551	Apr. 30 1913.....6,978,762	Apr. 30 1910.....6,978,762
Mar. 31 1919.....5,430,572	Mar. 31 1916.....9,331,001	Mar. 31 1913.....7,468,956	Mar. 31 1910.....7,468,956
Feb. 28 1919.....6,010,787	Feb. 28 1916.....8,568,966	Feb. 28 1913.....7,656,714	Feb. 28 1910.....7,656,714
Jan. 31 1919.....6,684,268	Jan. 31 1916.....7,922,767	Jan. 31 1913.....7,827,368	Jan. 31 1910.....7,827,368
Dec. 31 1918.....7,379,152	Dec. 31 1915.....7,806,220	Dec. 31 1912.....7,932,164	Dec. 31 1911.....7,932,164
Nov. 30 1918.....8,124,663	Nov. 30 1915.....7,189,489	Nov. 30 1912.....7,852,883	Nov. 30 1911.....7,852,883
Oct. 31 1918.....8,353,298	Oct. 31 1915.....6,165,452	Oct. 31 1912.....7,594,381	Oct. 31 1911.....7,594,381
Sept. 30 1918.....8,297,905	Sept. 30 1915.....5,317,618	Sept. 30 1912.....6,551,507	Sept. 30 1911.....6,551,507
Aug. 31 1918.....8,759,042	Aug. 31 1915.....4,908,455	Aug. 31 1912.....6,163,375	Aug. 31 1911.....6,163,375
July 31 1918.....8,883,801	July 31 1915.....4,928,540	July 31 1912.....5,957,073	July 31 1911.....5,957,073
June 30 1918.....8,918,566	June 30 1915.....4,678,196	June 30 1912.....5,807,349	June 30 1911.....5,807,349
May 31 1918.....8,337,623	May 31 1915.....4,264,598	May 31 1912.....5,750,986	May 31 1911.....5,750,986
April 30 1918.....8,741,882	April 30 1915.....4,162,244	April 30 1912.....5,664,885	April 30 1911.....5,664,885
Mar. 31 1918.....9,056,404	Mar. 31 1915.....4,255,749	Mar. 31 1912.....5,304,841	Mar. 31 1911.....5,304,841
Feb. 28 1918.....9,288,453	Feb. 28 1915.....4,345,371	Feb. 28 1912.....5,454,201	Feb. 28 1911.....5,454,201
Jan. 31 1918.....9,477,853	Jan. 31 1915.....4,248,571	Jan. 31 1912.....5,379,721	Jan. 31 1911.....5,379,721
Dec. 31 1917.....9,381,718	Dec. 31 1914.....3,836,643	Dec. 31 1911.....5,084,765	Dec. 31 1910.....5,084,765
Nov. 30 1917.....8,897,106	Nov. 30 1914.....3,324,592	Nov. 30 1911.....4,141,958	Nov. 30 1910.....4,141,958
Oct. 31 1917.....9,009,675	Oct. 31 1914.....3,461,097	Oct. 31 1911.....3,694,327	Oct. 31 1910.....3,694,327
Sept. 30 1917.....9,833,477	Sept. 30 1914.....3,787,667	Sept. 30 1911.....3,611,315	Sept. 30 1910.....3,611,315
Aug. 31 1917.....10,407,049	Aug. 31 1914.....4,213,331	Aug. 31 1911.....3,695,985	Aug. 31 1910.....3,695,985
July 31 1917.....10,844,164	July 31 1914.....4,158,589	July 31 1911.....3,584,088	July 31 1910.....3,584,088
June 30 1917.....11,383,287	June 30 1914.....4,032,857	June 30 1911.....3,361,087	June 30 1910.....3,361,087
May 31 1917.....11,886,591	May 31 1914.....3,998,160	May 31 1911.....3,113,154	May 31 1910.....3,113,154
April 30 1917.....12,183,083	April 30 1914.....4,277,068	April 30 1911.....3,218,700	April 30 1910.....3,218,700
Mar. 31 1917.....11,711,644	Mar. 31 1914.....4,653,825	Mar. 31 1911.....3,447,301	Mar. 31 1910.....3,447,301
Feb. 28 1917.....11,576,097	Feb. 28 1914.....5,026,440	Feb. 28 1911.....3,400,543	Feb. 28 1910.....3,400,543
Jan. 31 1917.....11,474,054	Jan. 31 1914.....4,613,680	Jan. 31 1911.....3,110,919	Jan. 31 1910.....3,110,919
Dec. 31 1916.....11,547,286	Dec. 31 1913.....4,282,108	Dec. 31 1910.....2,674,750	Dec. 31 1909.....2,674,750
Nov. 30 1916.....11,058,642	Nov. 30 1913.....4,396,347	Nov. 30 1910.....2,760,413	Nov. 30 1909.....2,760,413
Oct. 31 1916.....10,015,260	Oct. 31 1913.....4,613,767	Oct. 31 1910.....2,571,949	Oct. 31 1909.....2,571,949
Sept. 30 1916.....9,522,584	Sept. 30 1913.....5,003,785	Sept. 30 1910.....3,148,106	Sept. 30 1909.....3,148,106
Aug. 31 1916.....9,660,357	Aug. 31 1913.....5,223,468	Aug. 31 1910.....3,537,128	Aug. 31 1909.....3,537,128
July 31 1916.....9,593,592	July 31 1913.....5,399,356	July 31 1910.....3,970,931	July 31 1909.....3,970,931

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month June 1919 totaled 7,980,839 tons, being a decline of 1,941,021 tons from the movement of June 1918, which was the largest known for that month in the history of the industry. The total shipments for the season to July 1 1919 are 2,941,311 tons behind the amount moved during the corresponding period last year. Below we compare shipments from the different ports for June 1919, 1918 and 1917, and for the respective seasons to July 1:

Port—	June			Season to July 1		
	1919.	1918.	1917.	1919.	1918.	1917.
Escanaba.....	759,647	1,077,871	909,804	1,414,527	1,733,366	2,205,297
Marquette.....	296,127	547,927	527,701	447,876	1,053,678	625,749
Ashland.....	951,287	1,137,921	1,176,517	1,768,292	2,036,068	1,909,468
Superior.....	1,889,294	2,510,974	2,121,663	3,241,561	4,698,565	3,526,082
Duluth.....	2,947,651	3,164,296	3,363,211	6,699,038	6,276,139	5,128,894
Two Harbors.....	1,136,833	1,482,871	1,541,095	2,437,125	3,151,914	2,739,645
Total.....	7,980,839	9,921,860	9,639,991	16,008,419	18,949,730	16,135,135

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for June 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,619,591 tons, comparing with 6,867,669 tons for the same month last year. The Bureau says:

As was the case in May, the larger part of the decrease in June of this year as compared with last was due to the smaller output of steam sizes from the washeries, more than two-thirds of the decrease being in the steam sizes.

The movement for the coal year (began issuing April 1) amounted to 16,556,221 tons, as against 20,123,298 tons for the corresponding period last year, a decrease of no less than 3,567,077 tons.

The shipments by the various carriers in June 1919 and 1918 and for the respective coal years to June 30 were as follows:

Road—	June			-3 Mos. of Coal Year-		
	1919.	1918.	1917.	1919.	1918.	1917.
Philadelphia & Reading.....	1,084,635	1,345,079	3,284,946	3,935,469	3,856,311	3,856,311
Lehigh Valley.....	1,041,696	1,352,820	2,937,780	3,856,311	3,856,311	3,856,311
Central R.R. of New Jersey.....	508,702	622,005	1,489,004	1,717,865	1,717,865	1,717,865
Delaware Lackawanna & Western.....	903,306	1,015,438	2,702,822	3,061,059	3,061,059	3,061,059
Delaware & Hudson.....	661,991	773,691	1,932,697	2,371,234	2,371,234	2,371,234
Pennsylvania.....	372,658	482,737	1,157,826	1,424,491	1,424,491	1,424,491
Erie.....	616,939	756,257	1,819,718	2,212,879	2,212,879	2,212,879
New York Ontario & Western.....	167,327	186,948	479,586	549,670	549,670	549,670
Lehigh & New England.....	262,337	332,694	751,842	994,320	994,320	994,320
Total.....	5,619,591	6,867,669	16,556,221	20,123,298	20,123,298	20,123,298

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1919 show an increase over the same month of 1918 of 17.9%, and for the six months the gain reaches 16.9%.

Clearings at—	June			Six Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Montreal.....	549,038,173	416,122,058	+31.9	2,801,818,626	2,107,207,761	+32.9
Toronto.....	344,708,342	301,507,510	+14.3	1,912,441,009	1,596,700,252	+19.7
Winnipeg.....	151,400,638	163,766,675	-7.6	928,720,238	1,069,026,571	-13.1
Vancouver.....	44,846,525	43,887,564	+2.3	287,085,937	240,617,340	+19.3
Ottawa.....	39,839,758	32,935,257	+21.0	199,388,457	158,300,213	+26.0
Quebec.....	23,178,314	18,254,437	+27.0	126,968,280	105,948,250	+19.8
Halifax.....	20,352,344	22,075,258	-7.8	111,066,909	100,943,927	+10.0
Hamilton.....	24,774,871	21,039,766	+17.8	133,599,641	124,727,074	+7.1
St. John.....	13,422,502	9,174,060	+46.2	69,997,692	55,467,889	+26.2
London.....	13,113,791	10,619,642	+23.5	72,647,811	59,611,516	+21.9
Calgary.....	25,642,734	23,229,348	+10.4	140,545,044	159,104,910	-11.7
Victoria.....	9,540,495	7,980,292	+19.5	53,756,820	47,134,134	+14.0
Edmonton.....	16,070,379	12,861,453	+25.0	93,820,728	82,045,257	+14.4
Regina.....	16,326,886	13,563,252	+20.4	84,537,806	79,016,621	+7.0
Brandon.....	2,647,012	2,301,372	+10.7	13,887,476	14,088,303	-1.4
Saskatoon.....	8,369,371	7,115,569	+17.6	44,834,711	41,708,644	+7.5
Moose Jaw.....	6,567,372	5,325,485	+23.4	37,455,638	30,686,892	+22.1
Lethbridge.....	2,963,861	2,175,516	+36.3	17,034,180	15,722,342	+8.3
Brantford.....	4,389,947	3,926,140	+11.8	24,563,729	23,067,879	+6.5
Port William.....	3,157,056	2,831,317	+11.5	16,548,978	16,653,638	-0.6
New Westminster.....	2,260,823	1,792,360	+26.1	13,125,714	10,322,314	+27.1
Medicine Hat.....	2,197,624	1,815,721	+20.8	10,495,558	12,052,691	-12.9
Peterborough.....	3,287,961	2,613,977	+25.8	18,575,722	17,116,816	+8.5
Sherbrooke.....	4,085,470	3,192,495	+28.0	23,593,598	20,025,339	+17.8
Kitchener.....	4,166,114	2,699,793	+54.3	20,779,877	15,251,859	+36.2
Tot. Canada.....	13,362,493	11,338,909	+17.9	72,572,293	62,055,432	+16.9

The clearings for the week ending July 3 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 2.4%.

Clearings at—	Week ending July 3.			
	1919.	1918.	Inc. or %	1917.
Montreal.....	106,761,149	103,577,603	+3.1	71,083,993
Toronto.....	71,479,825	69,901,546	+2.3	58,935,910
Winnipeg.....	29,603,950	35,241,008	-16.0	41,545,226
Vancouver.....	10,075,247	10,248,772	-1.7	7,509,591
Ottawa.....	7,551,330	6,883,018	+9.7	6,310,980
Quebec.....	6,640,479	4,648,633	+42.6	4,698,481
Halifax.....	5,079,816	4,287,287	+18.5	4,370,012
Hamilton.....	5,768,759	4,728,118	+22.0	5,029,870
St. John.....	2,501,159	2,423,364	+3.2	1,924,284
London.....	3,162,938	2,972,870	+6.4	2,435,578
Calgary.....	6,390,472	5,534,341	+15.5	2,669,453
Victoria.....	2,408,078	1,941,122	+24.1	7,327,366
Edmonton.....	3,409,538	2,878,210	+18.5	2,011,335
Regina.....	3,301,668	2,265,804	+46.1	2,018,448
Brandon.....	563,357	563,846	-0.1	3,071,346
Saskatoon.....	1,673,656	1,595,408	+4.9	498,766
Moose Jaw.....	1,341,822	1,212,666	+10.6	1,654,923
Lethbridge.....	659,833	715,530	-7.8	993,855
Brantford.....	990,136	1,015,948	-2.5	731,355
Port William.....	620,562	767,508	-18.1	780,677
New Westminster.....	564,816	469,608	+20.3	773,223
Medicine Hat.....	407,978	331,292	+20.3	378,392
Peterborough.....	640,197	777,639	-17.6	483,597
Sherbrooke.....	726,719	822,508	-11.6	688,876
Kitchener.....	780,515	590,610	+32.2	603,061
Prince Albert.....	1,060,970	1,062,945	-0.2	544,099
Total Canada.....	274,964,208	268,612,732	+2.4	226,537,571

Other Western and Southern Clearings brought forward from first page:

Clearings at—	June.			Six Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Kansas City.....	845,199,349	667,174,145	+26.7	4,950,530,476	4,752,811,182	+4.2
Minneapolis.....	156,029,100	110,074,000	+41.7	958,951,256	755,070,795	+27.0
Omaha.....	233,979,757	203,481,636	+15.0	1,442,509,155	1,380,701,713	+4.5
St. Paul.....	82,980,669	62,649,053	+32.5	428,269,869	367,281,369	+16.6
Denver.....	128,146,460	80,284,778	+59.6	726,125,251	548,090,403	+32.5
St. Joseph.....	67,274,414	62,771,846	+7.2	454,043,900	464,893,521	-2.3
Des Moines.....	44,629,875	40,523,268	+10.1	264,408,261	256,520,017	+3.1
Sioux City.....	44,658,171	31,446,354	+42.0	267,366,405	222,966,549	+19.9
Duluth.....	30,761,796	19,781,688	+55.5	176,979,253	111,538,663	+58.7
Wichita.....	50,046,474	32,723,988	+52.9	259,516,255	216,961,343	+19.6
Topeka.....	12,098,390	13,421,788	-9.9	80,227,761	86,948,948	-7.7
Lincoln.....	20,487,459	18,706,125	+9.5	125,284,924	116,620,818	+7.4
Cedar Rapids.....	10,473,282	7,763,823	+34.9	61,866,904	51,578,009	+19.9
Colorado Sp'gs.....	4,219,821	2,474,099	+73.9	22,254,153	19,876,515	+11.5
Fargo.....	11,419,050	6,568,445	+73.9	69,389,790	48,304,912	+43.6
Sioux Falls.....	15,545,379	7,537,869	+106.2	87,381,928	50,710,397	+72.3
Waterloo.....	7,352,431	8,159,471	-9.9	44,184,110	60,043,911	-26.4
Helena.....	7,744,470	6,721,894	+15.2	53,077,663	46,095,998	+15.1
Pueblo.....	3,430,459	2,768,962	+23.9	19,369,461	17,799,094	+8.8
Joplin.....	5,933,000	7,197,583	-17.6	39,394,000	47,623,791	-17.3
Aberdeen.....	6,603,510	4,778,000	+38.2	35,939,984	27,892,384	+28.8
Fremont.....	3,255,628	2,552,386	+27.5	19,739,513	21,859,590	-9.7
Hastings.....	2,760,420	2,375,091	+16.2	14,735,769	14,950,313	-1.4
Billings.....	5,583,570	4,088,109	+36.6	32,307,809	25,722,734	+25.6
Grand Forks.....	6,138,000	4,566,000	+34.4	33,987,400	29,168,000	+16.5
Lawrence.....	1,688,786	1,484,018	+13.7	10,245,556	9,771,673	+4.8
Iowa City.....	2,043,756	1,623,468	+25.9	13,769,929	10,918,756	+24.1
Oshkosh.....	2,590,523	2,141,652	+21.0	14,030,302	13,108,045	+7.0
Kan. City, Kan.....	2,673,602	2,191,179	+22.0	15,454,169	13,858,810	+10.8
Lewistown.....	2,346,322	2,135,668	+10.8	15,686,603	11,703,500	+34.0
Tot. oth. West.....	181,809,923	142,066,356	+28.0	1,074,027,809	9,801,019,253	+9.6

Tot.oth.West	1818093 923	1420666 386	-28.0	10740,027,809	9,801,019,253	+9.6
St. Louis	677,100,050	623,562,562	+8.6	3,886,561,808	3,779,958,242	+2.8
New Orleans	250,377,982	186,581,754	+34.7	1,420,088,434	1,314,244,110	+8.1
Louisville	71,119,856	93,374,598	-23.8	501,537,864	588,718,045	-14.8
Houston	74,448,399	47,233,158	+57.6	409,293,989	350,062,018	+14.1
Galveston	26,279,600	15,857,551	+65.7	134,383,248	120,407,147	+11.6
Richmond	212,251,184	174,197,492	+19.5	1,278,565,488	1,023,826,683	+24.9
Atlanta	226,724,168	167,187,192	+35.6	1,398,214,732	1,122,295,195	+24.6
Fort Worth	62,081,394	48,017,553	+29.3	383,843,198	344,213,432	+11.5
Memphis	78,409,572	37,429,553	+109.5	462,287,757	317,302,213	+45.7
Savannah	37,812,268	24,394,859	+55.0	177,937,969	172,838,756	+2.9
Nashville	57,004,457	41,038,492	+38.9	382,311,279	323,389,648	+18.2
Norfolk	46,390,244	32,452,777	+42.9	254,400,349	198,325,105	+28.3
Birmingham	49,601,482	16,425,874	+202.0	304,606,796	106,215,384	+186.8
Jacksonville	36,526,477	18,942,074	+92.8	217,404,428	122,700,603	+77.2
Augusta	15,594,672	9,986,276	+56.2	83,292,536	84,872,445	-1.9
Knoxville	10,939,661	10,933,826	+0.05	66,858,638	70,452,686	-5.1
Chattanooga	26,179,276	19,968,354	+31.1	141,598,311	121,674,966	+16.4
Little Rock	30,208,808	17,621,837	+71.4	133,822,819	122,137,527	+9.6
Mobile	8,141,130	6,167,871	+32.0	43,809,298	37,810,718	+15.9
Oklahoma	44,897,443	30,097,755	+49.2	256,364,979	216,920,092	+18.2
Charleston	15,998,000	11,285,924	+41.8	92,639,295	80,867,637	+14.6
Columbia	9,532,284	7,544,125	+26.4	55,952,085	48,523,543	+15.3
Macon	8,007,203	6,664,241	+20.1	46,894,100	52,063,795	-9.9
Austin	12,632,153	11,079,158	+14.0	168,534,858	114,028,522	+47.8
Beaumont	5,528,325	5,541,248	-0.2	35,890,463	33,738,886	+6.4
El Paso	25,166,362	12,994,813	+39.9	145,271,922	102,334,183	+42.0
Columbus, Ga.	4,207,935	2,579,549	+63.1	20,421,674	17,658,471	+15.6
Wilm'ton, N. C.	3,572,478	3,015,633	+15.2	22,710,817	20,492,622	+10.8
Vicksburg	1,694,509	1,156,000	+46.5	10,571,957	10,140,995	+4.2
Jackson	1,900,627	1,792,333	+6.0	14,110,397	13,354,129	+5.7
Tulsa	41,941,989	47,802,045	-10.9	245,301,964	243,809,928	-0.3
Muskogee	12,982,071	8,312,063	+56.2	70,856,641	60,990,375	+16.2
Waco	9,981,631	7,994,629	+24.9	58,744,472	55,200,522	-9.9
Dallas	122,077,540	67,043,829	+82.1	664,682,619	465,140,617	+42.9
Newport News	5,805,546	3,853,794	+37.7	28,224,683	21,527,875	+31.1
Montgomery	6,093,000	5,390,597	+13.0	41,912,279	38,693,687	+8.5
Tampa	7,419,230	5,369,042	+38.2	50,536,973	37,387,652	+35.2
Texasarkana	3,307,452	2,097,639	+57.9	20,828,156	16,370,308	+27.2
Raleigh	4,037,606	3,039,655	+32.8	24,987,938	21,881,342	+14.2
Shreveport	12,208,492	8,175,177	+49.3	70,458,663	59,935,832	+17.6

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 12.	1919.	1918.	Per Cent.
New York	\$3,942,782,798	\$2,800,281,317	+40.8
Chicago	596,524,865	434,704,059	+37.2
Philadelphia	353,021,910	324,246,715	+8.9
Boston	289,238,177	280,749,144	+3.0
Kansas City	174,674,174	150,000,000	+16.4
St. Louis	148,585,062	122,398,477	+21.4
San Francisco	116,739,890	99,925,635	+16.8
Pittsburgh	111,021,500	100,636,792	+10.3
Detroit	70,507,504	51,800,635	+36.1
Baltimore	68,563,112	60,589,549	+13.0
New Orleans	49,905,376	52,949,560	-5.8
Eleven cities, five days	\$5,921,564,368	\$4,477,288,883	+32.3
Other cities, five days	963,466,927	810,014,272	+21.4
Total all cities, five days	\$6,905,031,295	\$5,287,303,155	+30.6
All cities, one day	1,215,279,841	1,063,701,463	+14.2
Total all cities for week	\$8,120,311,136	\$6,351,004,618	+27.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1919 and 1918 are given below:

Description.	Six Months 1919.			Six Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	141,334,086			73,769,440		
Val.	\$131,033,404,530	\$115,533,398,880	87.8	\$6,894,816,400	\$6,350,998,608	92.1
RR. bonds	278,903,500	247,628,500	88.8	145,221,500	126,482,608	87.1
U. S. bonds	1,159,651,000	1,101,208,555	95.0	492,436,500	476,828,290	96.8
State, city & for'n bds.	174,862,000	173,131,632	99.0	104,516,000	97,739,443	93.5
Bank stks.	47,200	101,182,214.3		12,400	21,392,172.5	
Total	\$14,716,868,830	\$13,075,468,749	88.8	\$7,637,002,800	\$7,052,070,341	92.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1919.			1918.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb.	12,210,741	1,182,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar.	21,403,531	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr.	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,431	2,710,196,850	2,141,053,298	7,404,174	687,371,800	631,497,841
May	34,413,553	3,215,473,425	3,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June	32,860,365	2,879,567,450	2,599,924,618	11,772,261	1,087,605,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	8,582,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos.	141,334,086	13,103,404,530	12,503,398,880	73,769,440	6,894,816,400	6,350,998,608

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,702	+16.0
Mar.	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June	34,230,459,901	27,318,479,871	+25.3	14,476,628,709	12,460,825,351	+16.2
2d qu.	97,783,028,225	82,066,307,020	+19.4	42,013,231,441	37,555,444,884	+11.9
6 mos.	186,268,439,677	156,952,731,143	+18.7	81,756,778,878	71,623,164,041	+14.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
New York	10,754	14,558	16,099	12,554	104,512	85,330	88,485	72,718
Chicago	2,386	2,077	2,118	1,625	13,636	12,616	12,485	9,552
Boston	1,527	1,531	1,058	880	8,068	7,391	5,987	5,270
Philadelphia	1,850	1,700	1,504	1,072	10,333	9,165	8,508	6,900
St. Louis	677	624	545	441	3,887	3,780	3,288	2,459
Pittsburgh	614	568	354	300	3,409	2,363	2,010	1,642
San Francisco	552	461	416	262	3,160	2,558	2,225	1,543
Cincinnati	248	239	167	151	1,487	1,322	1,001	842
Baltimore	353	294	202	199	1,966	1,387	1,107	1,100
Kansas City	845	667	554	353	4,951	4,753	3,303	2,104
Cleveland	456	387	332	184	2,427	1,967	1,693	1,011
New Orleans	250	187	146	89	1,420	1,414	880	592
Minneapolis	156	110	122	100	959	755	759	642
Louisville	71	93	77	75	502	589	514	475
Detroit	346	287	234	190	1,923	1,406	1,376	993
Milwaukee	137	115	110	83	775	702	624	483
Los Angeles	180	120	126	103	987	736	776	610
Providence	47	48	44	42	261	295	266	249
Omaha	234	203	146	95	1,443	1,351	870	845
Buffalo	150	88	83	63	646	621	468	368
St. Paul	83	63	66	65	428	367	366	276
Indianapolis	65	65	60	47	384	362	330	264
Denver	128	80	64	58	726	548	373	300
Richmond	212	174	104	70	1,279	1,204	602	410
Memphis	78	37	44	27	462	317	269	196
Seattle	164	163	95	65	912	806	508	349
Hartford	35	35	37	37	209	201	218	204
Salt Lake City	63	60	65	36	360	315	320	217
Total	31,861	25,212	24,962	19,266	171,492	144,371	139,619	111,649
Other cities	2,369	2,106	1,774	1,388	14,778	12,582	10,516	8,276
Total all	34,230	27,318	26,736	20,654	186,268	156,953	150,135	119,925
Outside New York	14,476	12,460	10,687	8,100	81,756	71,623	61,650	47,207

Commercial and Miscellaneous News

Breadstuffs figures brought from page 189.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	103,000	54,000	883,000	1,535,000	557,000	24,000
Minneapolis	568,000	52,000	368,000	851,000	166,000	
Duluth	51,000	—	13,000	255,000	206,000	
Milwaukee	4,000	20,000	53,000	305,000	234,000	41,000
Toledo	—	7,000	17,000	75,000	—	—
Detroit	9,000	8,000	15,000	44,000	—	—
St. Louis	13,000	60,000	348,000	368,000	27,000	—
Peoria	32,000	1,000	222,000	130,000	56,000	4,000
Kansas City	—	111,000	186,000	168,000	—	—
Omaha	—	36,000	343,000	154,000	—	—
Indianapolis	—	10,000	332,000	129,000	—	—
Total wk. '19	164,000	926,000	24,051,000	3,289,000	1,980,000	441,000
Same wk. '18	152,000	2,086,000	3,505,000	4,524,000	244,000	54,000
Same wk. '17	199,000	1,799,000	3,735,000	3,855,000	553,000	90,000

Since Aug. 1—						
1918-19	15,899,000	401,749,000	220,416,000	278,202,000	93,049,000	38,335,000
1917-18	14,959,000	167,385,000	231,718,000	308,959,000	52,548,000	23,121,000
1916-17	17,872,000	345,315,000	508,755,000	260,900,000	82,851,000	21,871,000

Total receipts of flour and grain at the seaboard ports for the week ended July 5 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	109,000	315,000	1,000	1,046,000	505,000	329,000
Philadelphia	63,000	4,000	7,000	398,000	109,000	18,000
Baltimore	19,000	17,000	46,000	101,000	158,000	156,000
Newport News	—	—	—	—	660,000	—
New Orleans	77,000	82,000	88,000	99,000	—	—
Galveston	7,000	8,000	—	—	—	—
Montreal	175,000	831,000	—	91,000	438,000	1,000
Boston	14,000	66,000	2,000	41,000	182,000	20,000
Total wk. '19	464,000	1,293,000	144,000	1,776,000	2,052,000	524,000
Since Jan. 1 '19	20,434,000	104,138,000	7,109,000	37,973,000	19,734,000	22,984,000
Week 1918	462,000	305,000	150,000	2,207,000	205,000	48,000
Since Jan. 1 '18	13,410,000	14,282,000	13,961,000	58,003,000	6,965,000	2,784,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	450,476	14,255	201,007	662,918	365,789	333,536	2,674
Boston	75,000	—	—	—	—	—	—
Philadelphia	324,000	107,000	84,000	—	65,000	—	—
Baltimore	86,000	—	107,000	185,000	384,000	543,000	—
New Orleans	185,000	22,000	44,000	12,000	—	—	10,000
Montreal	917,000	—	26,000	—	—	58,000	—
Total week	2,040,476	143,255	497,007	859,418	814,789	1594,536	12,674
Week 1918	28,545	474,542	163,018	3,183,198	—	1946,539	23,642

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 5. 1919.	Since July 1. 1918.	Week July 5. 1919.	Since July 1. 1918.	Week July 5. 1919.	Since July 1. 1918.
United Kingdom	19,612	19,612	119,133	119,133	107,000	107,000
Continent	187,572	187,572	921,343	921,343	—	—
So. & Cent. Amer.	38,001	38,001	—	—	294	294
West Indies	65,435	65,435	—	—	35,171	35,171
Brit. No. Am. Colonies	—	—	—	—	—	—
Other countries	15,432	15,432	—	—	790	790
Total	497,007	497,007	2,040,476	2,040,476	143,255	143,255
Total 1918	163,018	163,018	28,545	28,545	474,542	474,542

The world's shipments of wheat and corn for the week ending July 5 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		a 1918.	1919.		a 1918.
	Week July 5.	Since July 1.	Since July 1.	Week July 5.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	4,376,000	4,376,000	1,719,000	107,000	107,000	581,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	3,594,000	3,594,000	4,423,000	1,505,000	1,505,000	-----
Australia	1,448,000	1,448,000	720,000	-----	-----	-----
India	-----	-----	240,000	-----	-----	-----
Oth. countys	112,000	112,000	38,000	148,000	148,000	56,000
Total	9,530,000	9,530,000	7,140,000	1,760,000	1,760,000	637,000

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	519,000	13,000	2,125,000	277,000	1,199,000
Boston	75,000	2,000	186,000	40,000	791,000
Philadelphia	425,000	36,000	1,263,000	184,000	490,000
Baltimore	490,000	104,000	1,600,000	515,000	811,000
Newport News	—	—	48,000	—	295,000
New Orleans	1,025,000	43,000	129,000	—	1,766,000
Galveston	825,000	2,000	—	1,000	147,000
Buffalo	745,000	70,000	1,950,000	310,000	762,000
Toledo	71,000	14,000	227,000	57,000	2,000
Detroit	34,000	44,000	144,000	35,000	—
Chicago	171,000	1,543,000	5,060,000	1,351,000	1,429,000
" afloat	—	78,000	87,000	242,000	44,000
Milwaukee	181,000	192,000	1,260,000	534,000	1,280,000
Duluth	319,000	—	206,000	717,000	221,000
Minneapolis	1,397,000	11,000	2,815,000	4,180,000	1,262,000
St. Louis	8,000	438,000	333,000	60,000	20,000
Kansas City	270,000	325,000	710,000	135,000	—
Peoria	—	91,000	97,000	—	—
Indianapolis	40,000	402,000	76,000	5,000	—
Omaha	83,000	391,000	264,000	291,000	23,000
On Lakes	—	—	150,000	80,000	265,000
On Canal and River	30,000	—	325,000	—	—

Total July 5 1919..... 6,708,000 3,799,000 19,055,000 9,014,000 10,807,000
 Total June 28 1919..... 8,680,000 4,038,000 18,094,000 8,981,000 10,166,000
 Total July 6 1918..... 564,000 10,883,000 12,246,000 739,000 1,934,000

Note.—Bonded grain not included above: Oats, 3,000 bushels New York, 4,000 Duluth, total, 7,000 bushels, against 4,000 in 1918; and barley, 30,000 New York, 56,000 Baltimore, 116,000 Duluth, total 208,000, against 14,000 in 1918.

Canadian—					
Montreal	1,849,000	7,000	376,000	317,000	2,249,000
Pt. William & Pt. Arthur	1,772,000	—	3,049,000	—	—
Other Canadian	3,868,000	—	910,000	—	—

Total July 5 1919.....	7,479,000	7,000	4,335,000	317,000	2,249,000
Total June 28 1919.....	8,421,000	6,000	4,674,000	223,000	2,799,000
Total July 6 1918.....	4,906,000	136,000	11,080,000	—	1,282,000

Summary—					
American	6,708,000	3,799,000	19,055,000	9,014,000	10,807,000
Canadian	7,479,000	7,000	4,335,000	317,000	2,249,000

Total July 5 1919.....	14,187,000	3,806,000	23,390,000	9,331,000	13,156,000
Total June 28 1919.....	17,101,000	4,044,000	22,768,000	9,204,000	12,965,000
Total July 6 1918.....	5,460,000	11,019,000	23,326,000	739,000	3,216,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

Shares.	Stocks.	Per Cent.	Shares.	Stocks.	Per Cent.
4 Prairie Oil & Gas.....	737		2,500 Mt. Vernon GoldMg., \$1 ea.	\$19 lot	
6 The Prairie Pipe Line.....	290		120 Invincible Realty.....	\$11 lot	
12 Standard Oil of California.....	295		2,000 Santa Lora Mg., \$1 ea.	\$10 lot	
200 Butte, N. Y., Copper, \$5			250 Empire Coke, pref.....	5	
each.....	10c. per sh.		600 Home Oil & Refg., \$10		
10 Title Guarantee & Trust.....	414		each.....	\$20 1/2 per sh.	
100 United Copper, common.....	\$2 lot				
100 United Copper, pref.....	\$2 lot		Bonds.....		
30 Valley Land.....	30		\$15,000 Penn Yan, N. Y., Gas Light		
			s. f. 5s, 1949.....	51	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 National Shawmut Bank.....	254		5 E. T. Burrows, common.....	15	
40 Hamilton Manufacturing.....	142		5 Union Twist Drill, pref.....	96	
1 Arlington Mills.....	135 1/4		13 Hood Rubber, pref.....	108 1/2	
1 Dwight Mfg., \$500 par.....	1180		10 Sullivan Machinery.....	150 1/2	
3 Sagamore Manufacturing.....	306		6 Bigelow-Hart, Carpet, com.....	93 1/4	
250 Harmony Mills, pref.....	95		9 Hartford Fire Ins. rights 359 1/4-359 3/4		
5 Worcester Cons. St. Ry., 1st					
pref., \$80 each.....	25		Bonds.....		
10 Hende Mfg., pref.....	102		\$1,000 New Eng. Power 1st 5s, 1951	91 1/2	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
24 Lanet Cotton Mills.....	168		3 Mass. Fire & Marine Insur.....	126 1/4	
20 Columbus Mfg., Ga., ex-div.....	151		7 Boston Belting Corp., pref.....	28 1/4	
25 Charlton Mills.....	150 1/4		25 Quincy Market C. S. & W. H.....	158	
150 Clinton-Wright Wire, pref.....	99 1/4		5 Hood Rubber, pref.....	106 1/4	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Media Title & Trust, \$25 each.....	55 1/4		25 Commercial Trust.....	400	
10 Third National Bank.....	245 1/4		10 2d & 3d Streets Pass. Ry.....	210	
15 Corn Exchange Nat. Bank 388-388 1/4			16 East Pennsylvania RR.....	51 1/4	
10 Phila. National Bank.....	465		35 William Mann Co.....	111	
20 Penn National Bank.....	295 1/4-296 1/4				
1 Girard Trust.....	800		Bonds.....		
3 Fidelity Trust.....	510		\$3,000 Janney & Burrough, Inc.,		
			1st 6s, 1936.....	93 1/4	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The Citizens National Bank of Ellwood City, Pa.	\$60,000
Correspondent, D. C. Hancher, Ellwood City.	
The First National Bank of Byron, Okla.	25,000
Correspondent, C. A. Johnston, Byron.	
The First National Bank of Clover, South Carolina	25,000
Correspondent, J. Fitch Pursley, Clover.	
The First National Bank of Kansas, Ohio	25,000
To succeed the Farmers Banking Company of Kansas.	
Correspondent, Ira C. McDaniel, Kansas.	
The Farmers & Merchants National Bank of Blythe, Cal.	50,000
To succeed the Blythe Branch of the Peoples Trust & Savings Bank of Riverside, Cal.	
Correspondent, Geo. K. Scott, Blythe.	
The First National Bank of Rio Grande City, Texas.	25,000
Correspondent, Lawrence R. Brooks, Rio Grande City.	
The First National Bank of Sea Isle City, New Jersey	25,000
Correspondent, Theo. Kharas, Sea Isle City.	
The Citizens National Bank of Valliant, Oklahoma	35,000
Correspondent, D. D. Tucker, Valliant.	
The First National Bank of Dawson Springs, Kentucky	25,000
Correspondent, T. H. O'Bryan, Dawson Springs.	
Total.....	\$395,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Winter Garden, Florida	\$25,000
President, J. D. McMillan; Cashier, A. B. Newton.	
The Peoples National Bank of Southbridge, Mass.	100,000
President, Leon E. Young; Cashier, U. S. G. Morrill.	
The Lansdowne National Bank, Lansdowne, Pa.	50,000
President, Walter Bowers; Cashier, F. H. Jackson.	
The Security National Bank of Temple, Oklahoma	25,000
President, M. F. Ray; Cashier.....	
The First National Bank of Lusk, Wyoming	\$50,000
President, Charles Carlson; Cashier, Elmer E. Grebe.	
The First National Bank of Springfield, Pennsylvania	25,000
President, D. D. Layton; Cashier, W. F. Barron.	
The First National Bank of Goltzy, Oklahoma	25,000
President, E. B. Weatherly; Cashier, J. R. Weatherly.	
The First National Bank of Chandler, Arizona	50,000
President, Jno. H. Dobson; Cashier, P. M. James.	
The First National Bank of Wynona, Oklahoma	25,000
President, Carl Mullendore; Cashier, R. D. Copeland.	

Conversion of State Banks:

The First National Bank of Oak Park, Illinois	100,000
Conversion of the Austin Avenue Trust & Savings Bank of Oak Park. Correspondent, Austin Avenue Trust & Savings Bank of Oak Park.	
The Peoples National Bank of Pulaski, Virginia	100,000
Conversion of The Peoples Bank of Pulaski.	
President, B. Blocksidge; Cashier, J. W. Miller.	
The First National Bank of Rigby, Idaho	30,000
Conversion of The Rigby State Bank, Rigby.	
President, John W. Hart; Cashier, J. B. Ellsworth.	
The First National Bank of Clearbrook, Minnesota	25,000
Conversion of the Farmers' State Bank of Clearbrook. President, M. J. Kolb; Cashier, H. A. Engebretson.	
The First National Bank of Winnett, Montana	25,000
Conversion of the Winnett State Bank. President, Samuel Phillips; Cashier, H. B. Greene.	
Total.....	\$555,000

CHARTERS EXTENDED.

The First National Bank of Napoleon, Ohio.
 Charter extended until close of business July 11 1939.
 The Union National Bank of Springfield, Missouri.
 Charter extended until close of business July 7 1939.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Red Lion First National Bank, Red Lion, Pennsylvania	\$75,000
Capital increased from \$50,000 to \$125,000.	
The First National Bank of Bishop, California	75,000
Capital increased from \$25,000 to \$100,000.	
Third National Bank of St. Louis, Missouri	500,000
Capital increased from \$2,000,000 to \$2,500,000.	
The Mechanics-American National Bank of St. Louis, Mo.	500,000
Capital increased from \$2,000,000 to \$2,500,000.	
The Exchange National Bank of Tulsa, Oklahoma	250,000
Capital increased from \$1,000,000 to \$1,250,000.	
The Austin National Bank, Austin, Minnesota	25,000
Capital increased from \$50,000 to \$75,000.	
The Midwest National Bank of Kansas City, Missouri	500,000
Capital increased from \$500,000 to \$1,000,000.	
The First National Bank of Kingston, Ohio	75,000
Capital increased from \$25,000 to \$100,000.	
The First National Bank of Berlin, Wisconsin	25,000
Capital increased from \$75,000 to \$100,000.	
The First National Bank of Mackinaw, Illinois	25,000
Capital increased from \$25,000 to \$50,000.	
The Pulaski National Bank, Pulaski, Virginia	100,000
Capital increased from \$50,000 to \$150,000.	
The First National Bank of New Kensington, Pennsylvania	75,000
Capital increased from \$50,000 to \$125,000.	
The National State Bank of Boulder, Colorado	50,000
Capital increased from \$50,000 to \$100,000.	
The First National Bank of Elmer, New Jersey	50,000
Capital increased from \$50,000 to \$100,000.	
The First National Bank of Hazard, Kentucky	50,000
Capital increased from \$50,000 to \$100,000.	
The First National Bank of Delano, California	75,000
Capital increased from \$25,000 to \$100,000.	
First National Bank of Moultrie, Georgia	50,000
Capital increased from \$50,000 to \$100,000.	
The Salisbury National Bank, Salisbury, Maryland	20,000
Capital increased from \$80,000 to \$100,000.	
The Huntington National Bank, Huntington, West Virginia	400,000
Capital increased from \$100,000 to \$500,000.	
The Merchants National Bank of the City of New York, N. Y.	1,000,000
Capital increased from \$2,000,000 to \$3,000,000.	
The First National Bank of Portsmouth, Virginia	\$100,000
Capital increased from \$100,000 to \$200,000.	
The National Bank of Commerce of Milwaukee, Wisconsin	700,000
Capital increased from \$300,000 to \$1,000,000.	
The First National Bank of Clovis, California	25,000
Capital increased from \$25,000 to \$50,000.	
The First National Bank of Headland, Alabama	30,000
Capital increased from \$100,000 to \$130,000.	
The First National Bank of Greenville, Tennessee	10,000
Capital increased from \$50,000 to \$60,000.	
The Marine National Bank of Wildwood, New Jersey	50,000
Capital increased from \$50,000 to \$100,000.	
The Rondout National Bank of Kingston, New York	50,000
Capital increased from \$100,000 to \$150,000.	
The First National Bank of Janesville, Wisconsin	75,000
Capital increased from \$125,000 to \$200,000.	
The Union National Bank of Charlotte, North Carolina	100,000
Capital increased from \$100,000 to \$200,000.	
The City National Bank of Fort Smith, Arkansas	100,000
Capital increased from \$100,000 to \$200,000.	
Total.....	\$5,160,000

CHANGES OF TITLE APPROVED.

The Midwest National Bank of Kansas City, Missouri, to "The Midwest National Bank & Trust Company of Kansas City."

CONSOLIDATIONS.

The First National Bank of Milwaukee, Wis., and The Wisconsin National Bank of Milwaukee, Wis., under charter of The First National Bank and under the title "First Wisconsin National Bank of Milwaukee," with capital of \$6,000,000. Combined capital of banks prior to consolidation \$6,000,000.

Third National Bank of St. Louis, Mo., the Mechanics-American National Bank of St. Louis, Mo., and the St. Louis Union National Bank, St. Louis, Mo., under charter of the Third National Bank, and under title "First National Bank in St. Louis," with capital stock of \$10,000,000. Combined capital of banks prior to consolidation, \$7,500,000. Amount of increase, \$2,500,000.

VOLUNTARY LIQUIDATIONS.

	Capital.
The Peoples National Bank of Denton, Maryland	\$50,000
Liquidating Committee: H. T. Nuttle, F. P. Covey and T. F. Johnson, Denton. Succeeded by a State bank.	
The First National Bank of Woodbury, Tennessee	50,000
Liquidating agent not named. Succeeded by the First State Bank of Woodbury.	
The First National Bank of New Salem, North Dakota	25,000
Liquidating Committee: The Board of Directors. Succeeded by the Union Farmers State Bank of New Salem.	
The First National Bank of Lakewood, New Jersey	50,000
Liquidating Committee: J. H. Todd and J. H. Johnson, Lakewood, and F. F. Schock, Spring Lake. Absorbed by the Lakewood Trust Company, Lakewood.	
Total.....	\$175,000

DIVIDENDS.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.....	1 1/2	Aug. 28	Holders of rec. July 19a
Ach. Topeka & Santa Fe, com. (quar.)	2 1/4	Sept. 2	Holders of rec. July 31a
Preferred.....	2 1/4	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, pref.....	2	Sept. 2	Holders of rec. July 19a
Canada Southern.....	1 1/2	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 15a
Chicago Great Western, pref.....	1	July 15	Holders of rec. July 1a
Chicago Indianapolis & Louisville, pref.....	2	July 17	Holders of rec. July 7a
Chicago Rock Island & Pacific 7% pref.....	3 1/4	July 31	Holders of rec. July 19
5% per cent preferred.....	3	July 31	Holders of rec. July 19
Cin. N. O. & Texas Pacific, pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 23a
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1 1/4	July 21	Holders of rec. July 1a
Cuba Railroad, preferred.....	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.)	2 1/2	July 21	Holders of rec. July 7a
Detroit River Tunnel.....	3	July 15	Holders of rec. July 7a
Georgia Railroad & Banking (quar.)	3	July 15	July 2 to July 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Continued.			
Great Northern, preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Kansas City Southern, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Little Schuylkill Nav., R.R. & Coal	\$1.25	July 15	June 17 to July 15
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 21a
Mahoning Coal R.R., common	\$5	Aug. 1	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. June 30a
Minneap. & Schuylkill Haven	\$1.50	July 15	June 21 to July 14
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 21a
New York Central R.R. (quar.)	1½	Aug. 1	Holders of rec. July 19a
N. Y. Chicago & St. Louis, 2d pref.	2½	July 22	Holders of rec. July 11a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. July 3a
Pere Marquette, prior pref. (quar.)	1½	Aug. 1	Holders of rec. July 19a
Pittsburgh Cinc. Chicago & St. Louis	2	July 25	Holders of rec. July 15
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 14
Pittsburgh & West Virginia, common (quar.)	\$1	Aug. 14	Holders of rec. July 24a
Reading Company, common (quar.)	50c.	Sept. 11	Holders of rec. Aug. 26a
First preferred (quar.)	1	July 15	Holders of rec. July 10a
Western Pacific R.R. Corp. pref. (quar.)	1	July 15	Holders of rec. July 10a
Street and Electric Railways.			
Brooklyn City R.R. (quar.)	25c.	July 15	July 3 to July 15
Carolina Power & Light, com. (quar.)	1	Aug. 1	Holders of rec. July 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly)	½	Aug. 1	Holders of rec. July 15a
Preferred (payable in common stock)	71	Aug. 1	Holders of rec. July 15a
Cities Service, Bankers' shares (monthly)	42.6c.	Aug. 1	Holders of rec. July 15a
Conn. Ry. & Ltg., com. & pref. (qu.)	1½	July 15	Holders of rec. Aug. 1
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Duquesne Light, pref. (quar.)	1½	Aug. 1	Holders of rec. July 1
El Paso Electric Co., pref. (No. 34)	3	July 14	Holders of rec. July 2a
Manchester Trac., Light & Power (qu.)	2	July 15	July 2 to July 14
Mississippi Elec. Ry. & L., pref. (quar.)	1½	July 31	Holders of rec. July 21a
Ottumwa Ry. & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30
Pacific Gas & Electric, com. (quar.)	1½	July 15	Holders of rec. June 30a
Philadelphia Company, com. (quar.)	75c.	July 31	Holders of rec. July 1a
Philadelphia Rapid Transit (No. 6)	\$1.25	July 31	Holders of rec. July 21a
Philadelphia & Western, pref. (quar.)	62½c.	July 15	Holders of rec. June 30a
Puget Sound Trac., Light & Power, pref.	75c.	July 15	Holders of rec. June 26a
Railway & Light Securities, common	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Aug. 1	Holders of rec. July 15a
Republic Ry. & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30
Texas Electric Ry., 2d pref. (quar.)	1½	Aug. 1	Holders of rec. June 30a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Power, pref. (quar.)	1½	Aug. 1	Holders of rec. July 21
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
York Railways, pref. (quar.)	1½	July 31	Holders of rec. July 21a
Banks.			
City National (Brooklyn) (quar.)	3½	July 15	Holders of rec. July 8a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Mechanics & Metals National (quar.)	5	July 15	Holders of rec. July 5a
Produce Exchange, New York (quar.)	5	July 15	Holders of rec. July 10
Miscellaneous.			
Air Reduction (quar.)	\$1	July 15	Holders of rec. June 3
Alabama Company, common	3	July 15	Holders of rec. July 1a
First and second preferred (quar.)	1½	July 15	Holders of rec. July 1a
Alliance Realty (quar.)	1½	July 15	Holders of rec. July 10
Allie-Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (account accum. dividends)	½	July 15	Holders of rec. June 30a
Amer. Agric. Chemical, com. (quar.)	2	July 15	Holders of rec. June 23a
Preferred (quar.) (No. 56)	1½	July 15	Holders of rec. June 23a
American Beet Sugar, com. (quar.)	2	July 31	Holders of rec. July 12a
American Chicel, common (quar.)	1	Aug. 1	Holders of rec. July 21
American Cigar, common (quar.)	*2	Aug. 1	Holders of rec. July 15
American Gas & Electric—			
Common (payable in common stock)	72½	Oct. 1	Holders of rec. June 20
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
American Glue, pref.	*4	Aug. 1	Holders of rec. July 19
American Ice, preferred (quar.)	1½	July 25	Holders of rec. July 15a
Am. La France Fire Eng., Inc., com. (qu.)	2	Aug. 15	Holders of rec. Aug. 8
Amer. Laundry Machinery, pref. (quar.)	1½	July 15	July 6 to July 15
American Lt. & Tr., com. (quar.)	2½	Aug. 1	July 13 to July 27
Common (payable in com. stock)	72½	Aug. 1	July 13 to July 27
Preferred (quar.)	1½	Aug. 1	July 13 to July 27
American Locomotive, pref. (quar.)	1½	July 22	Holders of rec. July 3a
Amer. Road Machinery, pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 1
American Shipbuilding, com. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Common (extra)	2½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Amer. Sugar Ref., com. (quar.)	*1½	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	*½	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.)	*1½	Oct. 2	Holders of rec. Sept. 1a
Amer. Sumatra Tobacco, com. (quar.)	2½	Aug. 1	Holders of rec. July 22a
Amer. Sumatra Tobacco, pref. (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
American Telephone & Teleg. (quar.)	2	July 15	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1½	July 15	Holders of rec. July 10a
American Woolen, com. (quar.)	1½	July 15	June 17 to June 26
Preferred (quar.)	1½	July 15	June 17 to June 26
Amoskeag Manufacturing, common	\$1.25	Aug. 2	Holders of rec. June 24
Preferred	\$2.25	Aug. 2	Holders of rec. June 24
Anaconda Copper Mining (quar.)	\$1	Aug. 25	Holders of rec. July 19a
Anglo-American Oil	15	July 16	Holders of coup. No. 17
Asbestos Corp. of Can., Ltd., com. (qu.)	1½	July 16	Holders of rec. July 1
Preferred (quar.)	1½	July 16	Holders of rec. July 1
Associated Oil (quar.)	1½	July 15	Holders of rec. June 30a
Atl. Gulf & W. I. S. S. Lines, common	5	Aug. 1	Holders of rec. June 30a
Atlas Powder, pref. (quar.)	1½	Aug. 1	July 20 to July 31
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1½	Aug. 1	Holders of rec. July 26a
Barrett Company, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Bell Telephone of Pennsylvania (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Borden's Condensed Milk, common	*4	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1½	Dec. 15	Holders of rec. Dec. 1
Brill (J. G.) Co., pref. (quar.)	*1	Aug. 1	Holders of rec. July 23
Pref. (acc. accumulated dividends)	*3½	Aug. 1	Holders of rec. July 23
Brown Shoe, Inc. (quar.)	1½	Aug. 1	Holders of rec. July 19a
Burns Bros., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Common (payable in common stock)	*72½	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 19
Bush Terminal, common	2½	July 15	Holders of rec. July 7a
Common (payable com. stock)	72½	July 15	Holders of rec. July 7a
Preferred	3	July 41	Holders of rec. June 30
Canada Cement, common (quar.)	1½	Aug. 15	Holders of rec. July 31
Canadian Converters, Ltd. (quar.)	1½	July 31	Holders of rec. June 30a
Canadian Explosives, Ltd., com. (qu.)	12½	July 31	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30a
Carbon Steel, common (quar.)	2	July 15	Holders of rec. July 10
Common (extra)	3	July 15	Holders of rec. July 10
Carbon Steel, second preferred (annual)	6	July 30	Holders of rec. July 26
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Central Foundry, first pref. (quar.)	2	July 15	Holders of rec. June 30a
Central Illinois Public Serv., pref. (quar.)	1½	Aug. 1	Holders of rec. July 10
Central Leather, common (quar.)	1½	July 25	Holders of rec. July 15a
Chicago Pneumatic Tool (quar.)	1½	Aug. 1	Holders of rec. July 21
Citett, Peabody & Co., Inc., com. (quar.)	1½	July 15	Holders of rec. June 30a
Colorado Power, common (quar.)	½	Aug. 15	Holders of rec. July 31
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31
Commonwealth Edison (quar.)	*2	Aug. 1	Holders of rec. July 15
Commonwealth Finance Corp., pref. (qu.)	1½	July 15	Holders of rec. June 30
Commonwealth Gas & Elec. Cos., pf. (qu.)	1½	July 15	Holders of rec. July 15
Consolidated Cigar, pref. (No. 1)	(n)	Sept. 1	Holders of rec. Aug. 15
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Continental Motors Corp., pref. (quar.)	1½	July 15	July 9 to July 15
Corn Products Refining, pref. (quar.)	1½	July 15	Holders of rec. July 7a
Coeden & Co., common (quar.)	12½c.	Aug. 1	Holders of rec. July 7a
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Crucible Steel, common (quar.) (No. 1)	1½	July 31	Holders of rec. July 15a
Cuba Company, common	10	Aug. 1	Holders of rec. June 30a
Preferred	3½	Aug. 1	Holders of rec. June 30a
Cupez Sugar, preferred	3½	July 31	Holders of rec. June 26a
Curtiss Aeropl. & Motor, preferred	3½	July 15	July 1 to July 15
Delaware Lack. & Western Coal (quar.)	\$1.25	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Detroit Iron & Steel, com. (quar.)	25c.	July 15	July 6 to July 15
Preferred (quar.)	17½c.	July 15	July 6 to July 15
Dietograph Products Corp., pref. (No. 1)	\$2	July 15	Holders of rec. June 30
Dominion Coal, Ltd., preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
Dominion Power & Trans., pref.	3½	July 15	June 16 to June 30
Dominion Steel, preferred (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, Ltd., pref. (quar.)	1½	July 15	Holders of rec. June 30
duPont (E. I.) de Nemours & Co.—			
Debuture stock (quar.)	1½	July 25	Holders of rec. July 10a
duPont (E. I.) de Nem. Pow., com. (quar.)	*1½	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 19a
Eastern Steel, common (quar.)	2½	July 15	Holders of rec. July 1
Eastman Kodak, common (extra)	*5	Sept. 1	Holders of rec. July 31
Edison Elec. Ill. Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Eisenlohr (Otto) Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 1a
Electrical Securities, preferred (quar.)	1½	Aug. 1	Holders of rec. July 22a
Electrical Utilities, pref. (quar.)	1½	July 15	Holders of rec. July 5
Electric Bond & Share, com. (quar.)	2	July 15	Holders of rec. July 14a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
Elk Basin Petroleum (quar.)	12½c.	Aug. 1	Holders of rec. July 15
Emerson-Brantingham, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 18
Eureka Pipe Line (quar.)	4	Aug. 1	Holders of rec. July 15
Fajardo Sugar (quar.)	2½	Aug. 1	Holders of rec. July 21
Firestone Tire & Rubber, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Fisher Body Corp., preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
General Electric (quar.)	2	July 15	Holders of rec. June 7a
Extra (payable in stock)	*2	July 15	Holders of rec. June 7a
General Motors, common (quar.)	3	Aug. 1	Holders of rec. July 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
Debuture stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
Gillette Safety Razor (quar.)	\$2.50	Aug. 30	Holders of rec. July 31
Globe-Wernicke, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Harbison-Walker Refracs., pref. (quar.)	1½	July 19	Holders of rec. July 9a
Hercules Powder, pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 5
Hillier Collieries, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Holly Sugar Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July \$19
Howe Sound Co. (quar.)	5c.	July 15	Holders of rec. June 30
Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand, common (quar.)	2½	July 31	Holders of rec. July 19a
Inspiration Consolidated Copper (quar.)	\$1.50	July 28	Holders of rec. July 11a
International Agric. Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
International Harvester, com. (quar.)	1½	July 15	Holders of rec. June 25a
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15a
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
International Paper, preferred (quar.)	1½	July 15	Holders of rec. July 7a
Jones Bros. Tea, Inc., common (quar.)	50c.	July 15	Holders of rec. July 8a
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Kelly-Springfield Tire, com. (quar.)	\$1	Aug. 1	Holders of rec. July 17a
Common (payable in common stock)	775c.	Aug. 1	Holders of rec. July 17a
Keynote Tire & Rubber, common	715	Sept. 15	Holders of rec. Sept. 2j
Kress (S. H.) Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a
Laurentide Power (quar.)	1	July 15	Holders of rec. June 30a
Lehigh Coal & Navigation (quar.)	\$1	Aug. 30	Holders of rec. July 31a
Libby, McNeill & Libby	50c.	July 15	Holders of rec. June 21
Loft, Incorporated (quar.)	*1½	Aug. 1	Holders of rec. July 18
Lukens Steel, common (quar.)	*1	July 15	Holders of rec. June 30
MacAndrews & Forbes, common (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	2	July 15	Holders of rec. June 30a
Maple Leaf Milling, common (quar.)	3	July 18	Holders of rec. July 3
Preferred (quar.)	1½	July 18	Holders of rec. July 3
Mason Tire & Rubber, com. (special)	10	July 15	Holders of rec. June 10
Massachusetts Gas Cos., com. (quar.)	1½	Aug. 1	Holders of rec. July 15
Massachusetts Lighting Cos., pref. (qu.)	\$1.50	July 15	Holders of rec. June 25a
May Department Stores, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Mexican Investment, Inc., pref.	2	July 15	Holders of rec. July 10
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June 30a
Miami Copper Co. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Limestone & Chem., pref. (qu.)	31½c.	July 15	Holders of rec. June 30
Middle States Oil Corp. (mthly.) (No. 22)	1c.	Aug. 1	Holders of rec. July 20a
Monthly (No. 23)	1c.	Sept. 1	Holders of rec. Aug. 20a
Monthly (No. 24)	1c.	Oct. 1	Holders of rec. Sept. 20a
Midvale Steel & Ordnance (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Midway Gas, common	50c.	July 15	Holders of rec. June 30
Preferred	\$1.40	July 15	Holders of rec. June 30
Midwest Refining (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Extra	50c.	Aug. 1	Holders of rec. July 15a
Mohawk Mining (quar.)	\$1	Aug. 1	Holders of rec. July 12a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Morris Plan Co. of New York	3	Aug. 1	Holders of rec. July 21
Mountain States Teleg. & Teleg. (quar.)	1½	July 15	Holders of rec. June 30a
Mt. Vernon-Woodberry Cot. Mills, pref.	*3½	July 15	Holders of rec. July 1
National Biscuit, com. (quar.) (No. 84)	1½	July 15	Holders of rec. June 30a
National Carbon, com. (quar.)	*1	Aug. 1	Holders of rec. July 21
Preferred (quar.)	*2	Aug. 1	Holders of rec. July 21
National Cloak & Suit, com. (quar.)	1½	July 15	Holders of rec. July 8a
National Fuel Gas (quar.)	*2½	July 15	Holders of rec. June 30
National Oil, preferred (quar.)	20c.	July 15	Holders of rec. July 1a
National Paper & Type, com. (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	H

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Miscellaneous (Concluded).			
Prairie Pipe Line (quar.)	3	July 31	Holders of rec. June 30a
Procter & Gamble, common (quar.)	5	Aug. 15	July 24 to Aug. 17
Com. (extra, pay. in new com. stock)	4	Aug. 15	July 24 to Aug. 17
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Producers & Refiners Corp., pref. (quar.)	*1 1/4	Aug. 4	*Holders of rec. July 20
Public Service Co. of N. H., com. (qu.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Public Service Invest., pref. (quar.)	*1 1/2	Aug. 1	Holders of rec. July 15
Public Utilities Co. (Ind.), pref.	3	July 1	Holders of rec. June 25a
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 1a
Realty Associates (No. 33)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, com. (qu.) (No. 11)	1 1/4	Aug. 1	Holders of rec. July 16a
Royal Dutch Co.	*3 25	July 16	*Holders of rec. July 7a
Russell Motor Car (annual)	7	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
St. Lawrence Flour Mills, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Common (bonus)	1	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Preferred (semi-ann.) (No. 4)	3 1/2	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Sapulpa Refining (quar.)	*12 1/2	Aug. 1	*Holders of rec. July 19
Securities Company	2 1/2	July 15	Holders of rec. June 30a
Shattuck Aris. Cop. (capital distrib'n)	25c.	July 19	Holders of rec. June 30a
Shawinigan Water & Power (quar.)	1 1/4	July 10	Holders of rec. June 27
Smith (Howard) Paper Mills, Ltd. pf. (qu.)	1 1/4	July 15	Holders of rec. July 10
Southern California Edison, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Southern N. E. Telephone (quar.)	1 1/4	July 15	Holders of rec. June 30a
Standard Copper, common	3	Aug. 1	Holders of rec. June 26a
Standard Underground Cable (quar.)	3	July 10	July 4 to July 10
Extra	3	July 10	July 4 to July 10
Steel Co. of Canada, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
Steel Products Co., common (quar.)	3	July 19	Holders of rec. July 5a
Stewart Manufacturing, common (quar.)	*31	July 15	*Holders of rec. July 7
Preferred (quar.)	*32	Aug. 15	*Holders of rec. July 15
Superior Steel, common (quar.)	3 1/4	Aug. 1	Holders of rec. July 15a
First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Tooke Bros. (on account of accum. divs.)	*3 1/4	July 19	Holders of rec. July 10
Transue & Williams Steel Forging Corp	*1 25	July 20	Holders of rec. July 7a
Tuckett Tobacco, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a
Union Natural Gas Corporation (quar.)	2 1/4	July 15	Holders of rec. June 30a
Union Oil of California (quar.)	*1 1/4	July 22	*Holders of rec. July 10
Extra	*1	July 22	*Holders of rec. July 10
United Alloy Steel Corp. (quar.)	*1	July 19	Holders of rec. July 8a
United Drug, first preferred (quar.)	3 1/4	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
United Fruit (quar.) (No. 80)	2 1/4	July 15	Holders of rec. June 20a
United Gas & Electric Co., preferred	2 1/4	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	*1	July 15	Holders of rec. June 30a
United Paperboard, Inc., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 1a
United Verde Extension Mining (quar.)	50c.	July 1	Holders of rec. July 2a
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	July 31	Holders of rec. July 15a
U. S. Smelt., Refg. & Min., com. (quar.)	*1 25	July 15	Holders of rec. July 7a
Preferred (quar.)	87 1/2	July 15	Holders of rec. July 7a
U. S. Worsted, first preferred (quar.)	1 1/4	July 15	July 9 to July 15
Victor Talking Machine, com. (quar.)	5	July 15	July 1 to July 6
Common (extra)	15	July 15	July 1 to July 6
Preferred (quar.)	1 1/4	July 15	July 1 to July 6
Virginia-Carolina Chemical, com. (quar.)	1	Aug. 1	Holders of rec. July 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	2	July 15	Holders of rec. July 7a
Virginia Iron, Coal & Coke	3	July 25	June 26 to July 25
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 10a
Pref. (extra, account accum. divs.)	41	July 20	Holders of rec. July 10a
Warner (Chas.) Co. of Del., com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 24	Holders of rec. June 30a
Western Power Corp., preferred (quar.)	1	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	1 1/4	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	*1 75	July 31	Holders of rec. July 3a
Westinghouse Elec. & Mfg., com. (quar.)	*1	July 31	Holders of rec. June 30a
Preferred (quar.)	*1	July 15	Holders of rec. June 30a
Wheeling Mold & Foundry, com. (quar.)	3	Aug. 1	July 22 to Aug. 1
Common (extra)	1	Aug. 1	July 22 to Aug. 1
Willis-Overland, common (quar.)	25c.	Aug. 1	Holders of rec. July 21
Wilson & Co., common (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Woolworth (F. W.) Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 11

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. j Payable in U. S. Liberty Loan 4 1/4 % bonds. k At rate of 7 % per annum for the three and one-half months ending Aug. 31. l On account of accumulated dividend and being in full of all accumulations.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N. Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co.'s.	Bid.	Ask.
America*	575		Irving (trust certificates)	320	330	Bankers Trust	455	465
Amer. Exch.	260	270	Liberty	650	670	Central Union	465	475
Atlantic	185		Lincoln	260	290	Columbia	365	375
Battery Park	215	225	Manhattan*	220	230	Commercial	140	150
Bowery	425		Mech & Met.	400	415	Empire	295	305
Broadway Cen.	140	150	Merchants	240	250	Equitable Tr.	455	465
Bronx Boro*	125	150	Metropolitan*	190	200	Farm L & Tr.	455	465
Bronx Nat.	150	160	Mutual*	425		Fidelity	220	230
Bryant Park*	145	155	New Neth*	215	225	Fulton	250	275
Butch & Drov.	28	33	New York Co.	135	145	Guaranty Tr.	410	420
Cent. Merc.	160	170	New York	450		Hudson	135	145
Chase	500	525	Pacific*	150		Irving Trust	See Irving	
Chat & Phen.	300	310	Park	750		Law Tit & Tr	135	138
Chelsea Exch*	120	135	Prod. Exch*	375		Lincoln Trust	175	185
Chemical	545	555	Public	270	285	Mercantile Tr.	245	
Citizens	240	250	Seaboard	500		Metropolitan	360	370
City	457	463	Second	450	500	Mutual (Wet-chester)	105	125
Coal & Iron	235	245	Sherman	125		N. Y. Life Ins.		
Colonial*	400		State*	150	175	& Trust	790	810
Columbia*	175	185	23d Ward*	115	130	N. Y. Trust	625	635
Commerce	245	249	Union Exch.	190	200	Scandinavian	400	
Comm'l Ex*	395	410	United States*	165	175	Title Gu & Tr	414	
Commonwealth*	220	230	Wash H'ts*	275		U. S. Mfg & Tr	440	450
Continental*	115	130	Westch Ave*	170		United States	920	935
Corn Exch*	400	410	Yorkville*	300	325	Westchester	130	140
Cosmopolitan*	95	100						
Cuba (Bk of)	175	180	Brooklyn.					
East River	150		Coney Island*	140	155	Brooklyn Tr.	500	510
Europe	110	130	First	195	205	Franklin	230	240
Fifth Avenue*	850	925	Greenpoint	150	165	Hamilton	260	270
Fifth	220	235	Hillside*	110	120	Kings County	650	700
First	1020	1050	Homestead*	70	80	Manufacturers	165	
Garfield	200		Mechanics*	78	85	People's	285	300
Gotham	190	200	Montauk*	85	95	Queens Co.	60	75
Greenwich*	350		Nassau	205	215			
Hanover	785	795	National City	130	155			
Harriman	335		North Side*	195	205			
Imp & Trad.	560	575	People's*	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	60	70	Lawyers Mfg	132	137	Realty Amoc		
Amer Surety	70	73	Mtge Bond	93	97	(Brooklyn)	95	105
Bond & M G	248	255	Nat Surety	247	252	U S Casualty	185	200
City Investing	35	40	N Y Title &			U S Title Guar	50	65
Preferred	75	85	Mortgage	122	127	West & Bronx		
						Title & M G	160	170

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 5. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending July 5 1919.	Capital.	Net Profits.	Loans, Discounts, Incements, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation.
	Nat'l, May 12	State, Feb. 21	Tr. Cos, Feb. 21					
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bk of N Y, N B A	2,000	5,732	54,191	506	6,419	34,359	1,999	746
Manhattan Co	2,500	7,210	63,795	1,792	8,490	59,711	-----	-----
Merchants' Nat	2,000	2,997	34,547	533	3,784	25,211	1,336	1,856
Mech & Metals.	6,000	11,815	161,877	9,631	19,544	144,982	3,930	3,777
Bk of America	1,500	6,780	33,142	1,056	6,539	28,060	-----	-----
National City	25,000	52,572	528,467	14,818	93,293	*642,408	19,911	1,429
Chemical Nat.	3,000	9,793	84,111	1,662	8,081	57,077	6,760	445
Atlantic Nat.	1,000	968	19,356	439	2,354	16,887	540	136
Nat Butch & Dr	300	106	4,177	134	637	4,010	-----	295
Amer Exch Nat	5,000	5,915	134,773	1,597	13,700	101,401	5,187	4,909
N Bk of Comm.	25,000	26,058	396,300	2,095	35,846	288,742	4,846	-----
Pacific Bank	500	1,134	18,354	991	2,748	18,260	60	-----
Chath & Phen.	3,500	3,062	114,647	5,508	12,367	92,952	10,779	2,896
Hanover Nat.	3,000	17,662	138,713	5,556	14,358	129,220	-----	150
Citizens' Nat.	2,500	3,289	42,563	927	5,535	36,586	237	991
Metropolitan	2,000	2,404	54,840	1,829	3,776	26,959	4	-----
Corn Exchange	4,200	8,290	129,403	5,265	18,062	129,156	3,726	-----
Imp & Trad N	1,500	8,311	41,442	710	3,355	24,961	14	51
National Park	5,000	19,919	205,186	1,397	21,566	165,796	2,961	4,947
East River Nat.	1,000	641	8,521	271	1,265	9,372	272	50
Second Nat.	1,000	4,149	19,909	857	2,425	16,607	-----	643
First National	10,000	32,347	312,099	1,331	20,267	151,717	893	8,296
Irving National	4,500	6,368	121,344	3,308	15,562	109,971	1,444	1,444
N Y County N.	1,000	440	12,349	739	1,822	12,044	626	300
Continental	1,000	642	7,779	138	1,426	6,936	-----	-----
Chase National	10,000	18,363	338,471	6,641	39,045	288,740	11,594	1,100
Fifth Avenue	200	2,301	23,159	1,201	2,274	18,560	-----	-----
Comm'l Exch.	200	858	8,108	252	1,004	7,032	-----	-----
Commonwealth	400	762	8,385	376	847	7,872	-----	-----
Lincoln Nat.	1,000	2,070	15,538	1,352	2,796	16,262	17	210
Garfield Nat.	1,000	1,377	14,232	328	1,979	13,367	31	394
Fifth National	250	395	9,195	235	1,011	7,759	408	248
Seaboard Nat.	1,000	3,891	51,345	1,037	8,269	48,133	-----	70
Liberty Nat.	3,000	4,774	77,903	407	7,386	55,561	2,157	1,976
Coal & Iron Nat	1,500	1,420	22,775	837	1,772	11,910	412	412
Union Exch Nat	1,000	1,327	16,420	381	2,230	18,510	388	396
Brooklyn Tr Co	1,500	2,289	45,799	859	4,311	26,125	5,757	-----
Bankers Tr Co	15,000	17,361	315,064	984	35,080	258,310	10,222	-----
U S Mfg & Tr	2,000	4,551	70,695	599	7,089	52,514	6,255	-----
Guaranty Tr Co	25,000	28,525	513,569	3,172	58,211	*497,369	30,359	-----
Fidelity Tr Co	1,000	1,284	13,509	306	1,364	10,785	556	-----
Columbia Tr Co	5,000	6,904	101,010	1,013	8,373	76,066	6,633	-----
Peoples Tr Co.	*1,200	*1,612	29,153	1,013	2,968	27,178	1,787	-----
New York Tr Co	3,000	10,677	100,986	492	11,035	68,119	2,455	-----
Franklin Tr Co	1,000	1,305	37,142	506	1,317	17,024	1,952	-----
Lincoln Tr Co.	1,000	663	20,809	467	2,757	19,048	990	-----
Metropolitan	2,000	4,402	48,280	764	5,263	35,852	1,121	-----
Nassau N, Bkin	1,000	1,228	16,397	445	1,306	11,579	613	50
Irving Tr Co.	*2,250	*1,197	47,855	2,272	7,735	53,495	1,074	-----
Farmers L & Tr	1,000	12,006	125,008	4,198	16,650	*151,890	10,070	-----
Columbia Bank	1,000	672	16,342	591	2,553	15,573	352	-----
Average -----	200,550	370,841	4,828,994	93,818	557,846	e3,947,694	160,818	33,117
Totals, actual condition	July 5	4,848,581	92,972	518,760	e3,908,681	163,635	37,876	-----
Totals, actual condition	June 28	4,745,935	93,968	573,196	*3,981,981	154,519	37,990	-----
Totals, actual condition	June 21	4,767,555	97,900	537,439	3,871,555	156,983	38,168	-----
Totals, actual condition	June 14	4,970,520	98,418	522,672	3,999,176	150,324	38,272	-----

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,072,000	557,846,000	557,846,000	518,024,760	39,821,240
Trust companies	1,840,000	7,406,000	17,478,000	17,216,100	261,900
Total July 5	11,912,000	569,523,000	581,435,000	541,155,660	40,279,340
Total June 28	11,795,000	550,754,000	562,549,000	529,419,640	33,129,360
Total June 21	11,994,000	569,856,000	581,850,000	540,897,940	40,952,060
Total June 14	12,450,000	560,015,000	572,465,000	545,404,680	27,060,320

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,084,000	7,272,000	17,356,000	16,839,720	516,280
Trust companies	2,033,000	4,207,000	6,240,000	6,045,000	195,000
Total July 5	12,117,000	530,239,000	542,356,000	535,922,300	6,433,700
Total June 28	11,859,000	535,159,000	547,018,000	532,940,870	14,077,130
Total June 21	11,828,000	550,024,000	561,852,000	531,443,470	30,408,530
Total June 14	12,466,000	534,873,000	547,339,000	547,995,050	666,050

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 5, \$4,824,540; June 28, \$4,623,330; June 21, \$4,667,070; June 14, \$4,477,410.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 5, \$4,909,050; June 28, \$4,635,570; June 21, \$4,709,490; June 14, \$4,509,720.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	July 5.	Differences from previous week.
Loans and Investments	\$811,220,400	Inc. \$8,383,100
Specie	8,478,700	Dec. 296,900
Currency and bank notes	17,189,600	Inc. 563,400
Deposits with Federal Reserve Bank of New York	70,224,700	Inc. 177,200
Total deposits	858,745,800	Inc. 13,861,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	777,319,300	Inc. 11,753,500
Reserve on deposits	140,576,300	Inc. 438,200
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$21,819,200 15.02%	\$74,073,800 13.49%
Deposits in banks and trust cos.	9,844,100 6.77%	34,839,200 6.34%
Total	\$31,663,300 21.79%	\$108,913,000 19.83%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Jan. 11	\$4,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,639,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
Apr. 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,182,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended July 5.	State Banks.		Trust Companies.	
	July 5 1919.	Differences from previous week.	July 5 1919.	Differences from previous week.
Capital as of Feb. 21	\$25,900,000		\$104,000,000	
Surplus as of Feb. 21	43,559,000		172,776,000	
Loans and Investments	623,071,200	Inc. 5,248,300	2,139,101,300	Dec. 14,414,400
Specie	8,118,600	Dec. 301,100	11,002,200	Dec. 15,100
Currency & bk. notes	24,956,400	Dec. 1,043,000	21,708,300	Inc. 318,100
Deposits with the F. R. Bank of N. Y.	59,736,100	Inc. 3,514,100	226,216,100	Inc. 7,975,800
Deposits	747,374,600	Inc. 37,285,500	2,273,548,800	Inc. 63,859,600
Reserve on deposits	111,917,000	Inc. 2,665,100	317,506,600	Inc. 10,137,500
P. C. reserve to dep.	20.6%	Same	17.8%	Inc. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending July 5 1919.	Nat. bks. May 12 Tr. cos. Feb. 21	Investments, etc.						
Members of Fed'l Res. Bank.			Average	Average	Average	Average	Average	Average
Battery Park Nat.	\$1,500	\$1,607	14,119	\$170	1,626	10,269	\$135	\$196
Mutual Bank	200	560	11,280	187	1,519	10,898	352	---
W. R. Grace & Co's	200	195	7,850	162	1,007	6,151	67	---
Yorkville Bank	500	835	5,945	28	714	3,596	1,582	---
First Nat. Jers C'y	200	633	10,986	388	1,151	6,534	4,905	---
Total	400	1,351	9,205	597	975	7,777	---	390
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hse	100	441	2,818	329	164	2,739	---	---
Colonial Bank	500	1,137	11,729	1,348	1,070	12,717	---	---
International Bank	500	222	6,710	722	322	6,156	455	---
North Side, Bklyn	200	220	5,029	427	277	4,401	323	---
Total	1,300	2,021	26,286	2,826	1,833	26,013	778	---
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr, Bklyn	500	1,045	8,658	458	286	5,734	1,005	---
Mech Tr, Bayonne	200	6408	8,676	233	426	4,260	4,293	---
Total	700	1,454	17,334	691	712	9,994	5,298	---
Grand aggregate	5,000	8,658	103,005	5,049	9,537	68,123	13,117	586
Comparison previous week	---	---	---	---	---	---	---	---
Gr'd aggr, July 5	5,000	8,640	103,997	5,249	9,438	80,286	13,190	582
Gr'd aggr, June 21	5,000	8,640	106,608	5,246	10,608	82,326	13,035	583
Gr'd aggr, June 14	5,000	8,634	109,373	5,403	10,084	83,283	12,997	578
Gr'd aggr, June 7	5,000	8,634	108,078	5,405	9,443	82,389	12,670	587

a U. S. deposits deducted, \$2,293,000.

Bills payable, rediscounts, acceptances and other liabilities, \$6,655,000.

Excess reserve, \$167,300 decrease.

b As of May 12 1919.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 5 1919.	Changes from previous week.	June 28 1919.	June 21 1919.
Circulation	\$4,720,000	Dec. \$10,000	4,730,000	4,730,000
Loans, disc'ts & investments	571,603,000	Inc. 13,063,000	558,540,000	580,179,000
Individual deposits, incl. U. S.	467,414,000	Inc. 19,097,000	448,317,000	464,776,000
Due to banks	120,044,000	Inc. 10,331,000	109,713,000	116,236,000
Time deposits	12,292,000	Dec. 29,000	12,321,000	12,308,000
Exchanges for Clear. House	26,684,000	Inc. 7,697,000	18,987,000	19,595,000
Due from other banks	76,709,000	Inc. 5,672,000	71,037,000	68,445,000
Cash in bank & in F. R. Bank	63,441,000	Dec. 2,608,000	66,049,000	65,724,000
Reserve excess in bank and Federal Reserve Bank	14,666,000	Dec. 4,213,000	18,879,000	16,058,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 5 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending July 5 1919.			June 28 1919.	June 21 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	\$29,775.0	\$3,000.0	\$32,775.0	\$32,775.0	\$32,775.0
Surplus and profits	81,176.0	7,784.0	88,960.0	88,458.0	88,461.0
Loans, disc'ts & investm'ts	769,731.0	29,319.0	799,050.0	808,292.0	820,757.0
Exchanges for Clear. House	30,640.0	783.0	31,423.0	25,440.0	25,533.0
Due from banks	118,884.0	13.0	118,897.0	109,651.0	112,542.0
Bank deposits	145,780.0	311.0	146,091.0	139,641.0	145,775.0
Individual deposits	501,692.0	19,825.0	521,517.0	493,247.0	503,257.0
Time deposits	5,432.0	---	5,432.0	5,282.0	5,257.0
Total deposits	652,904.0	20,136.0	673,040.0	638,170.0	654,289.0
U. S. deposits (not included)	---	---	30,109.0	41,239.0	45,383.0
Res'v with Fed. Res. Bank	55,274.0	---	55,274.0	50,903.0	52,067.0
Res'v with legal depositories	---	3,309.0	3,309.0	2,754.0	2,997.0
Cash in vault*	13,439.0	825.0	14,264.0	14,720.0	14,842.0
Total reserve & cash held	68,713.0	4,134.0	72,847.0	68,377.0	69,906.0
Reserve required	49,957.0	2,901.0	52,858.0	50,853.0	52,206.0
Excess res. & cash in vault	18,756.0	1,233.0	19,989.0	17,524.0	17,700.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 27 1919.

Further liquidation of Treasury certificates and war paper accompanied by reductions in Government and other demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on June 27 of 771 member banks in leading cities.

As the result of redemption before maturity of Treasury certificates the holdings of these securities show a decline of 124 millions for all reporting banks and of 88.7 millions for member banks in Federal Reserve Bank cities. Decreases of 10.4 millions in U. S. bonds other than circulation bonds, and of 13.9 millions in Victory notes represent largely amounts sold to customers on the partial payment plan, while the decrease of 31.4 millions in war paper goes hand in hand with the redemption of certificates mentioned.

Other loans and discounts went up 41.2 millions, a larger increase under this head being shown for the New York City member banks. Aggregate holdings of U. S. war securities and war paper declined from 3,506.4 to 3,326.8 millions and constitute 23.2% of the total loans and investments of all reporting banks, as against 24.2% the week before. For the New York City banks, a decline in this ratio from 27.2 to 25.7% may be noted.

Government deposits show a decline of 40.6 millions, though the New York City banks report a gain under this head of 12.2 millions. Other demand deposits (net) fell off 35.8 millions, while time deposits increased 20.8 millions. Reserve balances with the Federal Reserve banks went up 54.3 millions, the New York City banks alone reporting an increase in this item of 34.5 millions, while cash in vault shows a decline of about 7 millions.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks..	45	109	56	88	82	47	101	36	35	75	44	53	771
U. S. bonds to secure circula't'n	14,408.0	49,012.0	11,597.0	41,421.0	25,590.0	15,515.0	20,140.0	17,156.0	6,886.0	14,117.0	18,723.0	34,600.0	269,165.0
Other U. S. bonds, including Liberty bonds.....	15,965.0	293,905.0	36,175.0	62,759.0	41,151.0	29,117.0	52,231.0	15,198.0	9,935.0	21,484.0	15,997.0	34,475.0	628,392.0
U. S. Victory Notes.....	10,855.0	168,736.0	17,677.0	45,460.0	14,131.0	15,030.0	56,781.0	15,887.0	5,576.0	10,429.0	4,308.0	9,942.0	374,812.0
U. S. certifs. of indebtedness.....	42,510.0	291,528.0	59,616.0	74,818.0	63,608.0	49,376.0	170,391.0	34,925.0	22,879.0	31,799.0	21,462.0	53,827.0	916,739.0
Total U. S. securities.....	83,738.0	803,181.0	125,065.0	224,458.0	144,480.0	109,038.0	299,543.0	83,166.0	45,276.0	77,829.0	60,490.0	132,844.0	2,189,108.0
Loans sec. by U. S. bonds, &c.	70,116.0	757,373.0	176,968.0	111,138.0	43,288.0	29,968.0	105,113.0	27,170.0	39,376.0	16,470.0	7,239.0	22,621.0	1,406,840.0
All other loans & investments	826,648.0	4,311,848.0	649,120.0	1,019,539.0	385,557.0	312,304.0	1,459,994.0	390,144.0	209,455.0	464,666.0	182,547.0	541,288.0	10,753,101.0
Reserve bal. with F. R. bank.	74,771.0	681,748.0	63,113.0	86,453.0	32,940.0	29,127.0	165,949.0	38,630.0	24,253.0	51,082.0	21,024.0	54,177.0	1,323,267.0
Cash in vault.....	23,256.0	117,825.0	18,411.0	31,056.0	16,826.0	13,059.0	66,009.0	10,637.0	8,787.0	15,766.0	10,069.0	19,873.0	351,574.0
Net demand deposits.....	711,762.0	4,826,870.0	635,929.0	780,088.0	308,689.0	246,881.0	1,231,825.0	285,774.0	230,192.0	408,303.0	171,721.0	447,552.0	10,285,586.0
Time deposits.....	119,723.0	283,025.0	20,627.0	296,419.0	81,550.0	115,872.0	443,361.0	97,632.0	56,393.0	75,367.0	29,521.0	137,399.0	1,756,894.0
Government deposits.....	60,992.0	407,924.0	48,818.0	74,608.0	21,729.0	18,712.0	95,305.0	23,208.0	4,649.0	13,488.0	4,721.0	8,457.0	782,611.0

2. Data for Banks in Federal Reserve Bank Cities. Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks.		Total.	
	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.
No. reporting banks.....	72	72	44	44	261	261	163	163	347	347	771	771
U. S. bonds to secure circulation.....	39,315.0	39,282.0	1,369.0	1,370.0	103,958.0	103,926.0	57,404.0	57,310.0	107,803.0	107,304.0	269,165.0	268,540.0
Other U. S. bonds, including Liberty bonds.....	260,863.0	265,322.0	23,070.0	22,884.0	367,431.0	374,738.0	109,278.0	110,714.0	151,683.0	153,329.0	628,392.0	638,781.0
U. S. Victory Notes.....	147,448.0	148,616.0	28,495.0	30,797.0	232,978.0	239,527.0	79,547.0	82,943.0	62,287.0	66,268.0	374,812.0	388,738.0
U. S. certifs. of indebtedness.....	255,247.0	309,382.0	89,183.0	94,672.0	515,789.0	604,471.0	223,717.0	248,026.0	177,233.0	188,167.0	916,739.0	1,040,664.0
Total U. S. securities.....	702,873.0	762,602.0	142,117.0	149,723.0	1,220,156.0	1,322,662.0	469,946.0	498,993.0	499,006.0	515,068.0	2,189,108.0	2,336,723.0
Loans sec. by U. S. bonds, &c.	711,737.0	738,005.0	76,193.0	75,781.0	1,112,579.0	1,141,090.0	135,759.0	137,469.0	158,502.0	159,645.0	1,406,840.0	1,438,204.0
All other loans & investments	3,928,738.0	3,876,268.0	890,979.0	887,369.0	7,207,773.0	7,170,027.0	1,654,548.0	1,653,187.0	1,890,780.0	1,888,645.0	10,753,101.0	10,711,859.0
Res. balances with F. R. Bank	650,919.0	616,368.0	114,592.0	113,092.0	1,002,340.0	957,029.0	155,069.0	149,058.0	165,858.0	162,902.0	1,323,267.0	1,268,989.0
Cash in vault.....	106,701.0	109,859.0	39,339.0	38,820.0	206,860.0	208,614.0	57,518.0	58,998.0	87,196.0	90,976.0	351,574.0	358,588.0
Net demand deposits.....	4,464,537.0	4,459,294.0	821,328.0	813,351.0	7,363,108.0	7,360,942.0	1,305,820.0	1,320,900.0	1,616,658.0	1,639,563.0	10,285,586.0	10,321,405.0
Time deposits.....	222,041.0	218,591.0	168,498.0	167,642.0	720,522.0	704,253.0	522,893.0	520,251.0	513,479.0	511,630.0	1,756,894.0	1,736,134.0
Government deposits.....	390,041.0	377,801.0	64,042.0	71,164.0	610,544.0	631,904.0	118,328.0	131,277.0	53,739.0	60,055.0	782,611.0	823,236.0
Ratio of U. S. war securities and war paper to total loans and investments %	25.7	27.2	19.6	20.1	24.3	24.5	24.3	25.3	21.6	22.1	23.2	24.3

* Separate figures not available. † Subject to correction.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 5:

Friday, July 4, being a national holiday, the Federal Reserve Bank statement was issued as at close of business on Thursday July 3. The statement indicates increased borrowings by member banks and large issues of Federal Reserve notes, accompanied by further gold withdrawals. Gold reserves show a decline of 18.8 millions for the week and of 72.9 millions since June 6, the Friday preceding the removal of the gold embargo.

An increase of 59.2 millions is shown for war paper on hand, while other discounts went up 17.8 millions and acceptances—26.1 millions. As against a total increase of 103.1 millions in bill holdings the banks report liquidation of about 4 millions of Treasury certificates, their total earnings assets thus showing an increase of over 99 millions. Compared with this large increase in total investments interbank borrowings underwent substantial liquidation, the amount of war paper held under discount for other Federal Reserve banks showing a reduction from 122.6 to about 88 millions.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 3 1919.

	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	June 6 1919.	May 29 1919.	May 23 1919.	May 16 1919.	July 5 1918.
RESOURCES.									
Gold coin and certificates.....	282,943,000	314,135,000	332,676,000	355,811,000	354,969,000	346,618,000	346,997,000	335,224,000	421,927,000
Gold settlement fund, F. R. Board.....	564,290,000	597,046,000	581,238,000	582,675,000	581,055,000	586,742,000	572,001,000	548,954,000	524,383,000
Gold with foreign agencies.....	—	—	—	—	—	—	—	—	16,272,000
Total gold held by banks.....	847,233,000	911,181,000	913,914,000	938,486,000	936,024,000	933,360,000	918,998,000	884,178,000	962,582,000
Gold with Federal Reserve agents.....	1,155,278,000	1,113,824,000	1,127,216,000	1,117,970,000	1,139,508,000	1,131,725,000	1,139,825,000	1,150,903,000	962,075,000
Gold redemption fund.....	126,435,000	122,779,000	124,595,000	137,418,000	126,272,000	122,658,000	119,916,000	140,756,000	34,533,000
Total gold reserves.....	2,128,946,000	2,147,784,000	2,165,725,000	2,193,874,000	2,201,804,000	2,187,743,000	2,178,739,000	2,175,837,000	1,959,110,000
Legal tender notes, silver, &c.....	66,407,000	68,472,000	68,737,000	68,114,000	68,539,000	67,363,000	69,194,000	70,020,000	56,953,000
Total reserves.....	2,195,353,000	2,216,256,000	2,234,462,000	2,261,988,000	2,270,343,000	2,255,106,000	2,247,933,000	2,245,857,000	2,016,063,000
Bills discounted:									
Secured by Govt. war obligations.....	1,632,639,000	1,573,483,000	1,621,928,000	1,695,576,000	1,620,994,000	1,802,893,000	1,762,487,000	1,863,476,000	563,496,000
All other.....	262,389,000	244,557,000	215,512,000	182,598,000	190,130,000	186,499,000	176,379,000	175,464,000	513,286,000
Bills bought in open market.....	330,679,000	304,658,000	274,736,000	234,537,000	198,307,000	183,650,000	193,187,000	184,717,000	211,947,000
Total bills on hand.....	2,225,707,000	2,122,698,000	2,112,176,000	2,112,711,000	2,009,431,000	2,173,042,000	2,132,053,000	2,223,657,000	1,288,729,000
U. S. Government bonds.....	27,130,000	27,130,000	27,133,000	27,130,000	27,129,000	27,131,000	27,149,000	27,131,000	42,749,000
U. S. Victory Notes.....	377,000	335,000	333,000	333,000	333,000	333,000	17,000	19,000	—
U. S. certificates of indebtedness.....	200,068,000	204,104,000	201,883,000	204,405,000	227,553,000	201,800,000	199,745,000	204,082,000	17,350,000
All other earning assets.....	—	—	—	—	—	—	—	—	26,000
Total earning assets.....	2,453,282,000	2,354,167,000	2,341,523,000	2,344,579,000	2,264,446,000	2,402,036,000	2,358,967,000	2,454,889,000	1,348,854,000
Bank premises.....	11,684,000	11,257,000	11,066,000	10,986,000	10,986,000	10,986,000	10,976,000	10,976,000	—
Uncollected items and other deductions from gross deposits.....	742,527,000	686,063,000	848,157,000	835,362,000	650,757,000	634,639,000	679,798,000	709,355,000	669,257,000
5% redemp. fund agst. F. R. bank notes.....	9,956,000	9,714,000	9,053,000	8,899,000	8,868,000	8,963,000	8,271,000	8,924,000	725,000
All other resources.....	10,306,000	10,551,000	11,192,000	10,332,000	10,042,000	10,035,000	10,289,000	10,242,000	10,163,000
Total resources.....	5,423,108,000	5,288,008,000	5,455,450,000	5,472,146,000	5,215,442,000	5,321,785,000	5,316,234,000	5,440,243,000	4,044,162,000
LIABILITIES.									
Capital paid in.....	82,811,000	82,764,000	82,756,000	82,674,000	82,652,000	82,589,000	82,553,000	82,397,000	76,163,000
Surplus.....	81,087,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits.....	136,328,000	73,614,000	161,495,000	245,245,000	26,058,000	141,479,000	99,999,000	185,841,000	128,398,000
Due to members, reserve account.....	1,687,608,000	1,713,030,000	1,648,630,000	1,633,533,000	1,705,104,000	1,656,118,000	1,697,524,000	1,713,341,000	1,369,697,000
Deferred availability items.....	561,896,000	534,420,000	682,097,000	623,739,000	497,349,000	517,638,000	537,642,000	549,702,000	527,560,000
Other deposits, incl. for Govt. credits.....	128,698,000	115,693,000	127,264,000	127,555,000	134,364,000	150,324,000	142,138,000	125,769,000	117,569,000
Total gross deposits.....	2,514,530,000	2,436,757,000	2,619,486,000	2,630,132,000	2,362,875,000	2,465,559,000	2,477,303,000	2,574,670,000	2,143,184,000
F. R. notes in actual circulation.....	2,552,348,000	2,499,180,000	2,488,253,000	2,499,265,000	2,513,037,000	2,519,292,000	2,504,253,000	2,532,039,000	1,791,569,000
F. R. bank notes in circulation—net liab.	181,570,000	177,185,000	173,775,000	170,937,000	169,246,000	168,427,000	167,208,000	168,045,000	10,635,000
All other liabilities.....	10,762,000	42,656,000	41,714,000	39,672,000	38,166,000	36,452,000	35,451,000	33,626,000	21,477,0

	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	June 6 1918.	May 29 1919.	May 24 1919.	May 16 1919.	July 5 1918.
Gold reserve against net deposit liab.	47.8%	50.1%	51.6%	52.3%	54.7%	51.0%	51.7%	47.4%	65.3%
Gold res. agst. F. R. notes in act. circ.	50.2%	49.5%	50.3%	50.2%	50.4%	49.8%	50.3%	51.0%	55.6%
Ratio of gold reserves to net deposit and F. R. note liabilities combined.	49.2%	49.9%	50.8%	51.1%	52.1%	50.3%	50.6%	50.9%	60.0%
Ratio of total reserves to net deposit and F. R. note liabilities combined.	50.8%	52.1%	52.5%	52.7%	53.7%	51.8%	52.3%	51.1%	61.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.	61.7%	64.2%	64.9%	65.4%	66.5%	64.1%	64.6%	62.9%	80.6%
Distribution by Maturities—									
1-15 days bills bought in open market.	\$ 86,021,000	\$ 75,449,000	\$ 61,406,000	\$ 61,213,000	\$ 57,726,000	\$ 57,301,000	\$ 57,635,000	\$ 57,255,000	\$ 719,715,000
1-15 days bills discounted.	1,568,510,000	1,484,822,000	1,508,510,000	1,577,715,000	1,542,468,000	1,727,796,000	1,675,512,000	1,765,491,000	
1-15 days U. S. certif. of indebtedness.	18,896,000	25,279,000	25,097,000	30,235,000	53,578,000	30,938,000	30,746,000	34,655,000	2,784,000
1-15 days municipal warrants.									5,000
16-30 days bills bought in open market.	69,071,000	64,136,000	60,692,000	48,315,000	42,542,000	39,711,000	37,957,000	40,139,000	139,892,000
16-30 days bills discounted.	108,566,000	123,334,000	87,999,000	42,424,000	37,495,000	35,738,000	42,344,000	64,850,000	
16-30 days U. S. certif. of indebtedness.	13,000	494,000	244,000	162,000	411,000	3,318,000	681,000	3,392,000	
16-30 days municipal warrants.									5,000
31-60 days bills bought in open market.	109,976,000	113,389,000	97,48,000	82,945,000	71,657,000	69,632,000	65,767,000	60,787,000	268,832,000
31-60 days bills discounted.	117,978,000	122,083,000	117,500	156,588,000	144,953,000	141,123,000	138,435,000	70,024,000	
31-60 days U. S. certif. of indebtedness.	6,212,000	4,092,000	235,000	632,000	391,000	765,000	3,209,000	3,971,000	
31-60 days municipal warrants.									
61-90 days bills bought in open market.	65,611,000	51,594,000	52,820,000	42,044,000	26,382,000	22,006,000	31,828,000	26,536,000	119,723,000
61-90 days bills discounted.	71,579,000	56,531,000	54,885,000	75,137,000	61,398,000	60,509,000	60,492,000	119,991,000	
61-90 days U. S. certif. of indebtedness.	22,234,000	14,040,000	13,036,000	11,130,000	7,121,000	13,726,000	2,097,000	109,000	4,059,000
61-90 days municipal warrants.									
Over 90 days bills bought in open market.	28,395,000	31,270,000	29,217,000	26,310,000	24,810,000	24,226,000	22,083,000	18,584,000	40,567,000
Over 90 days bills discounted.	152,713,000	160,199,000	163,271,000	162,246,000	166,051,000	153,053,000	163,015,000	161,955,000	10,507,000
Over 90 days certif. of indebtedness.									
Over 90 days municipal warrants.									
Federal Reserve Notes—									
Outstanding.	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	1,917,152,000
Held by banks.	188,545,000	195,460,000	204,945,000	210,630,000	209,569,000	189,155,000	221,538,000	209,226,000	125,583,000
In actual circulation.	2,552,348,000	2,499,180,000	2,488,253,000	2,499,265,000	2,513,037,000	2,519,292,000	2,504,253,000	2,532,039,000	1,791,569,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.	4,686,700,000	4,656,260,000	4,628,520,000	4,605,660,000	4,547,600,000	4,497,080,000	4,484,140,000	4,455,660,000	2,607,120,000
Returned to the Comptroller.	1,582,475,000	1,548,848,000	1,510,860,000	1,472,748,000	1,427,071,000	1,383,785,000	1,347,634,000	1,311,640,000	445,138,000
Amount chargeable to Fed. Res. agent.	3,104,225,000	3,107,412,000	3,117,660,000	3,132,912,000	3,120,529,000	3,113,295,000	3,136,506,000	3,144,020,000	2,161,982,000
In hands of Fed. Res. agent.	363,332,000	412,772,000	424,462,000	423,017,000	397,923,000	404,848,000	410,715,000	402,755,000	244,830,000
Issued to Federal Reserve banks.	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	1,917,152,000
How Secured—									
By gold coin and certificates.	228,998,000	219,998,000	218,998,000	224,998,000	231,498,000	228,498,000	228,498,000	240,498,000	214,944,000
By lawful money.									
By eligible paper.	1,585,615,000	1,689,816,000	1,565,992,000	1,591,925,000	1,583,098,000	1,576,722,000	1,585,966,000	1,590,362,000	955,077,000
Gold redemption fund.	93,817,000	81,024,000	86,817,000	81,222,000	83,713,000	87,251,000	81,219,000	85,084,000	56,873,000
With Federal Reserve Board.	832,463,000	812,802,000	821,401,000	811,750,000	824,297,000	815,976,000	830,108,000	825,321,000	690,258,000
Total.	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	1,917,152,000
Eligible per delivered to F. R. agent.	2,150,698,000	2,034,467,000	2,010,114,000	2,001,203,000	1,955,496,000	2,079,281,000	2,052,784,000	2,135,541,000	1,224,983,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates.	3,804.0	187,413.0	306.0	27,209.0	2,187.0	7,978.0	23,460.0	3,580.0	8,381.0	114.0	7,309.0	11,172.0	282,943.0
Gold Settlement Fund, F. R. B'd	28,326.0	153,304.0	45,772.0	48,458.0	10,863.0	15,790.0	104,711.0	24,867.0	34,020.0	40,026.0	5,300.0	52,823.0	564,290.0
Total Gold held by banks.	32,130.0	340,717.0	46,078.0	75,667.0	13,050.0	23,768.0	128,171.0	28,447.0	42,401.0	40,140.0	12,669.0	63,995.0	847,233.0
Gold with Fed Reserve Agents	56,556.0	290,739.0	73,345.0	126,225.0	43,677.0	47,160.0	263,527.0	60,007.0	36,031.0	24,045.0	15,976.0	117,990.0	1,155,278.0
Gold redemption fund.	16,742.0	24,639.0	8,069.0	672.0	9,800.0	4,762.0	30,202.0	4,516.0	4,390.0	17,275.0	3,639.0	1,679.0	126,435.0
Total gold reserves	105,428.0	656,095.0	127,492.0	202,564.0	66,527.0	75,690.0	421,900.0	92,970.0	82,822.0	81,460.0	32,334.0	183,664.0	2,128,946.0
Legal tender notes, silver, &c.	6,525.0	50,095.0	248.0	799.0	443.0	1,532.0	855.0	3,263.0	92.0	320.0	1,937.0	298.0	66,407.0
Total reserves	111,953.0	706,190.0	127,740.0	203,363.0	66,970.0	77,222.0	422,755.0	96,233.0	82,914.0	81,780.0	34,271.0	183,962.0	2,195,353.0
Bills discounted: Secured by Gov- ernment war obligations (a).	143,591.0	674,449.0	170,753.0	105,432.0	72,741.0	68,194.0	208,412.0	42,634.0	35,144.0	36,126.0	31,208.0	43,955.0	1,632,639.0
All other.	9,576.0	65,674.0	17,852.0	8,554.0	15,060.0	14,165.0	30,199.0	11,159.0	4,819.0	48,698.0	22,947.0	13,686.0	262,389.0
Bills bought in open market (b).	19,240.0	113,047.0	711.0	40,316.0	7,194.0	6,589.0	45,802.0	8,505.0	21,254.0	8.0	895.0	67,118.0	330,679.0
Total bills on hand	172,407.0	853,170.0	189,316.0	154,302.0	94,995.0	88,948.0	284,413.0	62,298.0	61,217.0	84,832.0	55,050.0	124,759.0	2,225,707.0
U. S. Gov't Bonds	539.0	1,301.0	1,385.0	1,083.0	1,234.0	376.0	4,477.0	1,153.0	116.0	8,867.0	3,966.0	2,633.0	27,130.0
U. S. Gov't Victory Bonds	29.0	50.0	1.0	-----	-----	7.0	-----	-----	290.0	-----	-----	-----	377.0
U. S. Certif. of Indebtedness.	16,916.0	57,333.0	22,850.0	17,546.0	6,660.0	10,575.0	25,612.0	17,068.0	6,914.0	6,896.0	5,900.0	5,798.0	200,068.0
Total earning asset.	189,891.0	911,854.0	213,552.0	172,931.0	102,889.0	99,906.0	314,502.0	80,519.0	68,537.0	100,595.0	64,916.0	133,190.0	2,453,282.0
Bank premises	800.0	4,006.0	500.0	875.0	395.0	458.0	2,936.0	691.0	-----	401.0	222.0	400.0	11,684.0
Uncollected items and other de- ductions from gross deposits	69,891.0	191,617.0	69,536.0	61,736.0	59,899.0	32,976.0	82,686.0	53,239.0	11,844.0	56,894.0	23,095.0	28,114.0	742,527.0
5% Redemption fund against F. R. bank notes	846.0	1,854.0	1,125.0	859.0	448.0	508.0	1,626.0	802.0	314.0	730.0	436.0	408.0	9,956.0
All other resources.	330.0	2,634.0	1,084.0	1,003.0	598.0	586.0	1,344.0	552.0	165.0	512.0	766.0	732.0	10,306.0
Total resources	373,711.0	1,818,155.0	413,537.0	440,767.0	231,199.0	211,656.0	825,849.0	233,036.0	163,774.0	240,912.0	123,706.0	346,806.0	5,423,108.0
LIABILITIES.													
Capital paid in	6,877.0	21,470.0	7,651.0	9,252.0	4,205.0	3,247.0	11,453.0	3,866.0	3,012.0	3,763.0	3,239.0	4,776.0	82,811.0
Surplus	5,206.0	32,922.0	5,311.0	5,860.0	3,800.0	2,805.0	9,710.0	2,589.0	2,320.0	3,957.0	2,029.0	4,578.0	81,087.0
Government deposits	14,658.0	32,502.0	5,315.0	13,982.0	5,983.0	5,600.0	23,928.0	8,781.0	2,506.0	7,274.0	2,940.0	12,859.0	136,328.0
Due to members, reserve account	95,020.0	678,669.0	102,165.0	126,741.0	52,181.0	47,004.0	257,927.0	59,015.0	55,191.0	80,268.0	42,807.0	90,620.0	1,687,608.0
Deferred availability items	50,345.0	141,409.0	65,547.0	49,597.0	47,826.0	25,327.0	61,663.0	37,689.0	9,763.0	36,946.0	16,164.0	19,620.0	561,896.0
All other deposits.	1,400.0	108,639.0	1,848.0	877.0	698.0	255.0	5,437.0	933.0	2,318.0	1,010.0	236.0	5,047.0	128,698.0
Total gross deposits	161,423.0	961,219.0	174,875.0	191,197.0	106,688.0	78,186.0	348,955.0	106,418.0	69,778.0	125,498.0	62,417.0	128,146.0	2,514,530.0
F. R. notes in actual circulation.	182,631.0	762,915.0	203,310.0	217,567.0	190,640.0	117,320.0	429,248.0	104,350.0	82,203.0	94,044.0	47,908.0	201,212.0	2,552,438.0
F. R. bank notes in circulation —net liability	16,796.0	35,901.0	21,672.0	16,199.0	6,329.0	9,786.0	25,382.0	15,433.0	6,134.0	12,773.0	7,826.0	7,339.0	181,570.0
All other liabilities	778.0	3,728.0	718.0	692.0	537.0	312.0	1,101.0	380.0	327.0	877.0	557.0	755.0	10,762.0
Total liabilities	373,711.0	1,818,155.0	413,537.0	440,767.0	231,199.0	211,656.0	825,849.0	233,036.0	163,774.0	240,912.0	123,706.0	346,806.0	5,423,108.0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	-----	-----	35,983.0	-----	45,000.0	-----	-----	-----	-----	7,000.0	-----	-----	87,983.0
Bankers' acceptances sold to other F. R. banks	5,062.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,062.0
(a) Includes bills discounted for other F. R. banks, viz.	-----	-----	-----	-----	-----	-----	62,983.0	-----	25,000.0	-----	-----	-----	87,983.0
(b) Includes bankers' acceptances bought from other F. R. bank s:	-----	5,062.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	24,307.0	5,062.0
With their endorsement.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	24,307.0
Without their endorsement.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Bankers' Gazette.

Wall Street, Friday Night, July 11 1919.

Railroad and Miscellaneous Stocks.—Following the protracted holiday the stock market opening on Monday morning met a large supply of orders in brokers hands and prices advanced rapidly in all departments during the greater part of the day. The demand for call loans thus created caused an advance in the rate to 20%, which not only checked the demand for stocks but also resulted in a surplus of offerings, a decline which more than offset the earlier advance and aggregate transactions of more than 2,000,000 shares. Since Monday the market has been irregular but generally firm in tone and the tendency has been toward a recovery to last week's level of prices on a volume of business averaging about 1,600,000 shares daily.

President Wilson's return after an absence of six months or more and his address to Congress, although among the most important historical events of the week, passed with no appreciable effect in Wall Street, as did also the Government report of the wheat crop, showing a relative condition of 89, as against 94 a month ago, and forecasting a harvest 75,000,000 bushels smaller than the June estimate.

On the other hand, a drop in call loan rates to 6 and 6½% and a report that unfilled orders on the books of the Steel Corporation increased 610,000 tons during the month of June were regarded in financial and industrial circles as hopeful signs of returning normal conditions.

Of a list of 12 most prominent railway issues only 5 show a net gain for the week. Canadian Pacific advanced 13 points on a report that the Canadian Government will favor making it a holding company for other, or all, Canadian roads. Reading closes 2 points higher than last week and Balt. & Ohio nearly 2. On the other hand, Texas & Pacific lost 2½ points of last week's advance.

The industrial issues have as usually fluctuated widely. Chandler Motors has advanced 15½ points, Pierce Arrow over 6, and United Cigars 7¼, while Gen. Motors has declined 6, Central Leather 5 and U. S. Rubber 4.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust receipts at 65½ to 66.

The market for railway and industrial bonds has displayed more than usual activity and transactions have included a larger number of issues. Prices, however, have not been well sustained. Of a list of 20 relatively active and prominent issues, 8 have declined and 5 are unchanged. The local tractions were again weak, Interboro. R. T. leading with a drop of 1½ points. Advances are generally represented by a fraction, but Ches. & Ohio conv. 4½s are exceptional in showing a gain of 3½ points.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. For to-day's prices of all the different issues and for the week's range see third page following.

Foreign Exchange.—The market has again ruled weak, quotations at one time touching the lowest point ever recorded. Exchange at Paris on London, 30.88 fr.; week's range, 30.72 fr. high and 40.75 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 48¼	4 50¼	4 51¼
Low for the week	4 44¼	4 47¼	4 48¼
Paris Bankers' Francs—			
High for the week	6 72	6 66	6 64
Low for the week	6 98	6 92	6 90
Amsterdam Bankers' Guilders—			
High for the week	37 11-16	38¾	38¾
Low for the week	37 3-16	37¾	38

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$30.3250 per \$1,000 premium. Cincinnati, par.

Outside Market.—Speculation on the "curb" this week was on a large scale and new high records were established in a number of instances. The trading covered a broad list of issues and while profit-taking caused some irregularity in price movements values were well maintained. Fisk Rubber was a center of interest, the common stock advancing over 11 points to 55½, the close to-day being at 54½. Cramp Shipbuilding moved up from 165 to 182. N. Y. Shipbuilding was in demand and sold up from 51 to 62. Colonial Tire & Rubber was also a strong feature and after an advance from 24 to 25¼ during the week, jumped to 29½ to-day. United Retail Stores was in demand and after an early drop of some 4 points to 92¾ advanced to 98, with the close to-day at 97. Hupp Motor was heavily traded in from 11¾ to 14¼ and at 13¾ finally. Allied Packers lost 2 points to 63½. General Asphalt common gained 2 points during the week to 82½ and to-day sold to 89, the close being at 87¼. Havana Tobacco preferred in the early trading sold up 6 points to 25 but reacted and sold at 17¼ finally. Intercontinental Rubber after early improvement from 23¾ to 25 fell to 21 and ends the week at 22½. Iron Products was actively traded in and advanced from 55 to 63, the final figure to-day being 61. National Aniline & Chemical common advanced some 7 points to 46. Union Carbide & Carbon sold up from 79½ to 86 and closed to-day at 84½. Oil stocks were fairly active and moved within narrow limits.

For daily volume of business see page 164.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	Par 400	55	July 9 55½	July 7 29¾	Apr 64 May
Am Bank Note.....50	2,500	43	July 10 46	July 11 33	Jan 47½ June
Preferred.....50	200	48½	July 7 48½	July 10 42	Jan 48½ June
Am Bosch Magn. no par.....23,800	102	July 7 113½	July 9 84¼	May 113½	July
Am Brake Shoe & F.....100	100	93	July 8 93	July 8 90	May 93 June
Preferred.....100	200	164¼	July 7 165	July 7 160	Jan 175 May
American Express.....100	1,900	95	July 8 96¼	July 9 82½	Apr 103 May
American Snuff.....100	500	124	July 7 124½	July 9 105	Jan 130 May
Preferred.....100	500	93	July 10 95	July 8 93	July 99 Jan
Am Sumat Tob pref.....100	400	96¼	July 7 99	July 9 93	Jan 100 May
Ann Arbor.....100	200	4¼	July 7 4¼	July 9 1	Apr 5 Apr
Assets Realization.....10	200	1½	July 9 1½	July 9 1	Jan 3¼ Mar
Assoc Dry Goods.....100	6,500	52	July 10 56¼	July 11 17¼	Jan 58½ June
1st preferred.....100	150	78¼	July 10 78¼	July 10 61	Mar 79¼ May
2d preferred.....100	200	77	July 8 77	July 8 58¼	Feb 80¼ May
Associated Oil.....100	200	92	July 8 92¼	July 9 68	Jan 96¼ May
Atlanta Birm & Atl.....100	200	10¼	July 11 10¼	July 11 6	Mar 11¼ June
Baldwin Locomo pref.....100	200	107¼	July 10 107¼	July 9 102	Jan 11¼ June
Barrett, pref.....100	100	115	July 11 115	July 11 110	Feb 119 May
Batopilas Mining.....20	3,200	1½	July 7 2	July 11 1¼	Jan 2¼ May
Beth Steel pref.....100	100	106	July 10 106	July 10 90¼	Jan 106 July
Bklyn Edison, Inc.....100	100	101¼	July 11 101¼	July 11 97	Apr 101½ July
Bklyn Rapid T etf dep.....1,400	26¼	July 8 26¼	July 9 19¼	Mar 28 June	
Bklyn Union Gas.....100	200	85	July 9 85	July 9 77¼	Apr 92 May
Brown Shoe, Inc.....100	500	102¼	July 7 104	July 8 71	Feb 104¼ June
Preferred.....100	100	101	July 7 101	July 7 98	Feb 101 May
Buffalo Roch & Pitts.....100	10	60	July 8 60	July 8 60	May 72½ Feb
Butterick.....100	500	34	July 9 34¼	July 9 16	Jan 37¼ June
Caddo Cent Oil & R.....100	6,600	43¼	July 10 44¼	July 8 41¼	June 54¼ May
Calumet & Arizona.....10	3,600	69¼	July 7 78	July 11 56¼	Mar 78 July
Central Foundry.....100	13,600	26¼	July 7 34¼	July 11 20¼	June 34¼ July
Preferred.....100	36,800	53¼	July 7 67¼	July 11 27	Apr 67¼ July
Certain-Teed Prod no par.....1,000	44	July 7 47	July 7 30¼	Apr 50¼ May	
Chicago & Alton.....100	1,200	10	July 8 12	July 10 7¼	Jan 12¼ May
Preferred.....100	400	15	July 10 15¼	July 10 10¼	May 16¼ May
Chle & East Illinois.....100	700	6¼	July 9 7¼	July 11 4	May 7¼ May
Preferred.....100	200	9¼	July 9 9¼	July 9 4	May 11¼ May
Chle Pneumatic Tool.....100	400	80	July 10 81¼	July 9 68	Apr 81¼ June
C St P M & Omaha.....100	400	76¼	July 7 76¼	July 8 65¼	May 82 Jan
Cluett, Peabody & Co100	900	90	July 8 93	July 9 60¼	Feb 95¼ July
Preferred.....100	100	108	July 8 108	July 8 103¼	Jan 108 Jan
Computing-Tab-Rec.....100	2,000	51	July 10 56	July 11 37¼	Jan 56 July
Consolidated Cigar no par.....2,000	68¼	July 11 70¼	July 7 68¼	July 7 68¼	July 75 June
Preferred.....100	500	85	July 9 86¼	July 11 85	July 86¼ July
Cons G. E. & P. Balt.....100	200	109¼	July 7 109¼	July 7 109	June 111¼ May
Cons Interstate Call.....10	21,900	16¼	July 7 18¼	July 10 5¼	Apr 18¼ July
Continental Insur.....25	100	73¼	July 8 73¼	July 8 58	Jan 75 June
Crex Carpet.....100	500	61¼	July 8 64	July 8 48	Mar 64 July
Detroit United Ry.....100	100	104	July 10 104	July 10 80	Feb 105 May
Duluth S S & Atl.....100	1,200	4	July 8 5¼	July 9 2¼	Feb 6 May
Preferred.....100	1,800	10	July 9 11	July 9 5¼	Apr 11 May
Elk Horn Coal.....50	6,400	36	July 8 39¼	July 9 27	Jan 40¼ June
Emerson-Brant.....100	1,600	37	July 9 39	July 7 28¼	June 43 June
Preferred.....100	200	99	July 7 99½	July 9 94	June 101 June
Endicott-Johnson.....100	2,800	92¼	July 11 95	July 7 80	June 95 July
Preferred.....50	1,000	103¼	July 7 104¼	July 11 102¼	July 104¼ July
Famous Play-Lask no par.....35,200	112¼	July 9 118	July 11 109	July 11 109	July 118 July
Rights.....21,600	1½	July 9 2¼	July 11 1	July 2¼ July	
Federal Mg & Smitg.....100	200	16	July 9 16¼	July 7 9¼	Feb 20 May
Preferred.....100	600	43	July 8 44	July 10 33	Jan 47 May
Fisher Body Corp no par.....700	83	July 11 84¼	July 8 38¼	Jan 97½ June	
Freepart Texas Co no par.....95,900	54	July 9 63¼	July 11 47	June 63¼ July	
General Cigar Inc.....100	13,000	80¼	July 9 84¼	July 7 47	Jan 87¼ June
Gen Motors deb stk.....100	2,300	89	July 9 90	July 7 82¼	Feb 94¼ Apr
Gulf Mob & Nor etfs.....100	200	10	July 7 10	July 9 7¼	Feb 11¼ May
Hartman Corporation.....100	800	82	July 10 84¼	July 11 54¼	Jan 84¼ July
Int Harvester pref.....100	100	119¼	July 9 119¼	July 9 115	Feb 120 June
Int Nickel pref.....100	500	98	July 10 97	July 10 95	June 97¼ May
Jewel Tea, Inc.....100	1,900	38	July 9 38¼	July 7 28	Feb 48 Mar
Preferred.....100	500	76¼	July 11 79	July 7 76¼	July 91 Mar
Jones Bros Tea, Inc.....100	5,000	36¼	July 10 38¼	July 7 31	June 39 July
Kelsey Wheel pref.....100	100	100	July 8 100	July 8 89	Jan 100 May
Kresge (S S).....100	100	148	July 11 148	July 11 106¼	Jan 148 July
Laclede Gas.....100	700	50	July 8 51¼	July 9 50	July 83 Jan
Lake Erie & Western.....100	300	10¼	July 11 11	July 9 7	Feb 11¼ May
Preferred.....100	200	22	July 7 23	July 7 16¼	Apr 25 May
Liggett & Myers pref.....100	110	113¼	July 11 113¼	July 11 107	Jan 114 June
Lorillard (P).....100	5,500	195	July 8 205	July 9 147¼	Apr 205 July
Preferred.....100	175	112¼	July 10 112¼	July 10 107	Jan 112¼ June
Manhattan (Elev) gu.....100	500	85¼	July 11 86¼	July 9 70	Mar 88 June
Manhattan Shirt.....25	8,800	30	July 7 34¼	July 11 29¼	June 34¼ June
Marlin-Rock v t c no par.....100	68	July 7 68	July 7 65	July 80¼ Apr	
May Dept Stores.....100	2,000	107	July 8 109	July 7 60	Jan 109½ June
M St P & S S Marie.....100	700	95	July 11 97	July 9 85¼	Mar 98¼ May
Preferred.....100	200	107	July 10 107	July 10 107	May 109½ May
Montana Power pref.....100	100	104	July 9 104	July 9 104	July 106¼ Feb
National Acme.....50	27,640	38	July 7 40¼	July 10 29¼	Jan 40¼ July
National Biscuit.....100	400	127¼	July 10 128¼	July 7 109	Jan 133¼ June
Nat Cloak & Suit.....100	4,000	82	July 7 90	July 10 70	Jan 90 July
Nat Rys Mex 2d pref.....100	4,800	8¼	July 9 10¼	July 10 5¼	Feb 14 Mar
N O Tex & Mex v t c.....100	1,100	39	July 9 41¼	July 10 28¼	Apr 42¼ June
N Y Chle & St Louis.....100	1,300	31	July 7 33¼	July 10 25	Apr 33¼ July
2d preferred.....100	200	53	July 7 53¼	July 7 42¼	Apr 53¼ July
New York Dock.....100	1,200	38¼	July 7 39¼	July 11 19¼	Feb 42 June
Preferred.....100	300	55	July 11 55¼	July 11 44¼	Mar 63 June
Norfolk Southern.....100	200	17¼	July 10 18	July 8 15	Mar 20 May
Nova Scotia S & C.....100	6,000	83	July 10 87	July 7 46	Jan 97 June
Ohio Fuel Supply.....25	200	51	July 10 51¼	July 10 43	Jan 52¼ June
Owens Bottle-Mach.....25	900	56¼	July 11 58	July 7 46	Mar 62¼ June
Pacific Tel & Tel.....100	800	30	July 11 31¼	July 7 22	Jan 33¼ June
Penn-Seabst v t c no par.....2,400	39¼	July 7 46	July 11 27¼	Apr 46 July	
Peoria & Eastern.....100	700	13¼	July 7 14	July 7 4¼	Mar 15 June
Pettibone Mulliken.....100	900	60	July 7 61¼	July 7 30	May 61¼ July
Pitts Cin Chle & St L.....100	200	67	July 10 67	July 10 44	Apr 70 June
Pitts Ft W & C pref.....100	9,131¼	July 8 131¼	July 8 131¼	July 8 131¼	July 135 May
Pitts Steel pref.....100	200	96¼	July 10 97	July 7 90¼	Jan 99½ May
Pond Creek Coal.....10	2,100	18¼	July 8 20¼	July 9 12¼	Feb 21¼ June
Punta Alegre Sugar.....50	5,600	62¼	July 11 66	July 7 51	Apr 66 June
Rights.....2,200	4¼	July 8 4¼	July 9 3¼	July 4¼ July	
Remington Typewr.....100	7,000	82	July 7 86¼	July 7 76	June 86¼ July
1st preferred.....100	100	101	July 10 101	July 10 96¼	June 101 July
2d preferred.....100	200	98¼	July 9 98¼	July 9 98¼	July 98¼ July
Repub Mot Truck. no par.....10	1,250	14¼	July 10 14¼	July 7 13¼	May 15 May
St Joseph Lead.....10	4,100	32¼	July 8 35¼	July 9 22	Jan 37 May
St L-San Fran pref A.....100	4,500	76	July 7 91¼	July 10 53¼	Jan 91¼ July
Savage Arms Corp.....100	12,500	76	July 7 97¼	July 10 85	Mar 97¼ July
Sloss-Sheffield pref.....100	200	94¼	July 11 97	July 8 85	Mar 97½ July
So Porto Rico Sug pf.....100	100	110	July 7 110	July 7 107	Jan 113 July
Standard Milling, pref.....100	100	94	July 11 94	July 11 85¼	Jan 94¼ June
Third Avenue Ry.....100	800	22¼	July 10 25	July 8 13¼	Jan 25¼ June
Tidewater Oil.....100	300	240	July 8 243	July 11 207	Jan 250 May
Tobac Products rights.....55,300	20¼	July 11 26¼	July 7 12¼	June 26¼ July	
Tol St L & W tr recta.....2,865	5¼	July 9 7	July 9 5	May 8¼ May	
Transue & Wms. no par.....1,900	55	July 8 58½	July 7 37¼	Jan 59 July	
Underwood Typewr.....100	100	170	July 8 170	July 8 115	Jan 187 May
United Drug.....100	1,000	129¼	July 7 131¼	July 11 90¼	Jan 131¼ July
1st preferred.....100	400	52	July 8 54	July 9 50¼	Jan 58¼ May
Rights.....17,000	¼	July 7 ¼	July 7 ¼	July 1¼ July	
2d preferred.....100	1,300	128¼	July 9 130	July 11 91	Jan 130 July
U S Express.....100	700	26¼	July 11 27	July 8 16¼	Feb 32¼ May
U S Realty & Impt.....100	1,700	46¼	July 11 48¼	July 7 17¼	Jan 50¼ June
Vulcan Detinning.....100	100	15	July 11 15	July 11 12	Jan 19 June
Wells, Fargo Express.....100	400	66¼	July 9 67	July 8 53	Apr 79 May
Westing Air Brake.....50	700	123	July 11 126	July 7 94¼	Jan 126 July
Wilson & Co pref.....100	400	100¼	July 10 101¼	July 10 96¼	Feb 104¼ June

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday July 6	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
101½ 103½	102½ 103½	102½ 103½	102½ 103	100¼ 102½	100¼ 102½	27,900	Atch Topeka & Santa Fe...100	90 Feb 3	104 May 27	81 Mar	99½ Nov	
84¼ 84¼	85 85	85 85	85 85	85 85¼	85 85¼	800	Do pref...100	84½ July 2	89 Jan 4	80 Jan	92½ Nov	
101½ 103½	103½ 103½	103½ 103½	103½ 103½	103 105	102¼ 103	2,000	Atlantic Coast Line RR...100	95 Mar 27	107 May 29	89½ Apr	109 Nov	
43¼ 45¼	45 45½	45 45½	45¼ 46	45½ 46	45½ 45½	16,800	Baltimore & Ohio...100	42½ July 1	55¼ May 27	48½ Dec	62 Nov	
56¼ 56¼	56¼ 56¼	56¼ 56¼	56¼ 56¼	56¼ 56¼	56¼ 56¼	700	Do pref...100	50 Apr 21	59½ May 27	53 Apr	64½ Nov	
29¼ 31¼	30¼ 31¼	30¼ 31¼	30 30½	29¼ 30¼	29¼ 30¼	16,100	Brooklyn Rapid Transit...100	18¼ Jan 27	32½ June 9	25½ Dec	45¼ Jan	
157½ 158½	156¼ 160	156¼ 160	165 170½	164 170½	165 168½	46,600	Canadian Pacific...100	154 July 1	170½ July 10	135 Mar	174½ Oct	
65½ 66½	65½ 66	65½ 66	65½ 66¼	65¼ 66¼	65½ 66	8,500	Chesapeake & Ohio...100	63¼ Jan 21	68½ May 17	49¼ Jan	62½ Nov	
9½ 9½	9½ 10	9½ 10	9½ 10	10 10	9½ 9½	1,200	Chicago Great Western...100	7¼ Jan 21	11½ May 19	6 Apr	11 Nov	
27 27½	28 28¼	28 28¼	28 28	28 28	28 28	900	Do pref...100	23¼ Apr 16	30½ May 19	18½ Apr	33 Nov	
43¼ 45	44¼ 44½	44¼ 44½	44 45	44 45	43¼ 44¼	9,800	Chicago Milw & St Paul...100	34½ Feb 15	47½ May 19	37¼ Apr	54¼ Sept	
69 70¼	69½ 69½	69½ 69½	69½ 69½	69 69½	68½ 69	5,500	Do pref...100	65¼ Jan 21	74½ Mar 12	66¼ Apr	86¼ Nov	
100 101½	100½ 100½	100½ 100½	100½ 101½	100½ 101	100 100½	5,100	Chicago & Northwestern...100	93¼ Jan 21	105 May 26	89½ Mar	107 Nov	
*129 132	*129 131	*129 131	*129 131	*129 132	*129 131	29,600	Do pref...100	128 Apr 22	133 Jan 17	125 July	137 Jan	
28 29½	28½ 30¼	28½ 30¼	29½ 30¼	29½ 29¼	29½ 30	5,000	Chic Rock Isl & Pac temp etfs...100	22¼ Jan 21	31 May 19	18 Apr	32½ Nov	
80 80½	80½ 82¼	80½ 82¼	82¼ 83¼	83¼ 84	83¼ 84	6,300	7% preferred temp etfs...100	73¼ Jan 21	84 June 6	56¼ Jan	88 Nov	
67 68	68½ 71	68½ 71	70½ 70½	70½ 71½	70 70½	6,300	6% preferred temp etfs...100	61¼ Jan 21	72 June 6	46 Jan	75 Nov	
*48 51	*50 51	*50 51	*50½ 51	*50 51	*50 51	300	Clev Cin Chic & St Louis...100	32 Feb 17	54½ June 6	26 Feb	40 Nov	
*71 74	*71 74	*71 74	*72 73½	*72 72	*69 74	1,100	Do pref...100	64 Apr 2	73½ July 9	58¼ May	70 Nov	
	28 28	27 27	28 28¼				Colorado & Southern...100	19¼ Jan 22	31¼ May 5	18 Apr	27½ Nov	
							Do 1st pref...100	48¼ Jan 3	58½ June 9	47 Apr	55 Dec	
							Do 2d pref...100	45 Feb 4	61½ May 29	40 Apr	48 Dec	
109 112	111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111¼	110½ 110½	1,500	Delaware & Hudson...100	101 Jan 20	116 May 29	100½ Apr	119½ Nov	
190 190	*187½ 197½	*187½ 197½	*190 197½	*190 197½	*190 197	200	Delaware Lack & Western...50	172½ Mar 18	217 May 7	160 Apr	185 Sept	
8 8	8 8	8 8	8 8	8 8	8 8	2,600	Denver & Rio Grande...100	3¼ Jan 8	10 July 11	2¼ Jan	7 Nov	
11¼ 11¼	11¼ 12½	11¼ 12½	13¼ 15	15¼ 16½	16½ 18½	107,100	Do pref...100	6¼ Feb 3	18½ July 11	5 Apr	13½ Jan	
18¼ 18½	18¼ 18½	18¼ 18½	18¼ 18½	18 18½	18 18½	11,100	Erie...100	15¼ Jan 21	20¼ May 19	14 Apr	23½ Nov	
30¼ 31½	30¼ 31½	30¼ 31½	30 30½	30¼ 30½	30¼ 32½	13,300	Do 1st pref...100	24¼ Jan 21	32½ July 11	23¼ Jan	36½ Nov	
22 22¼	22½ 22½	22½ 22½	*21½ 23	*21 23	22½ 22½	800	Do 2d pref...100	17¼ Apr 3	23 May 19	18¼ Jan	27½ Nov	
95½ 96¼	95½ 96	95½ 96	95½ 95½	95½ 96	95¼ 95¼	9,700	Great Northern pref...100	89¼ Apr 21	100¼ May 27	85¼ Jan	106½ Nov	
46½ 47¼	47½ 49¼	47½ 49¼	50 51½	51¼ 52¼	51¼ 52¼	167,200	Iron Ore properties...No par	3¼ Jan 2	52¼ July 10	25¼ Jan	34½ Nov	
98½ 99¼	99 99¼	99¼ 100	99¼ 100	99¼ 100	99¼ 100	2,800	Illinois Central...100	9¼ Jan 21	104 May 16	92¼ Jan	105½ Nov	
7¼ 7¼	7¼ 8	7¼ 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	13,000	Interboro Cons Corp...No par	3¼ Mar 24	9¼ June 2	4¼ Dec	9½ Jan	
27½ 28	28¼ 30	28 28¼	27 28½	27 28	27 28	7,200	Do pref...100	11¼ Mar 29	31¼ June 12	17¼ Dec	47½ Jan	
22½ 23	22¼ 23¼	22¼ 23¼	*23 24	*23 24	23 23¼	2,900	Kansas City Southern...100	16¼ Jan 30	25¼ May 19	15¼ Apr	24½ Nov	
*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	200	Do pref...100	49¼ Jan 21	57 May 21	45 Jan	59½ Nov	
51½ 52½	52 52½	52 52½	52 52½	51½ 52	52 52½	5,900	Lehigh Valley...100	50¼ July 3	60¼ June 2	53¼ Dec	65½ Nov	
118¼ 118¼	121 121	121 121	120½ 120½	120½ 120½	120½ 120½	400	Louisville & Nashville...100	113 Mar 8	122¼ May 17	110 Jan	124½ Nov	
18¼ 18½	18¼ 18½	18¼ 18½	18¼ 19½	18¼ 19½	19¼ 19½	11,300	Minneapolis & St L (new)...100	9¼ Jan 21	19¼ June 6	7¼ Apr	15½ Nov	
9 9½	9 10½	9 10½	10 10½	10 10½	10 10½	9,400	Missouri Kansas & Texas...100	8¼ Feb 10	19½ Apr 25	4¼ Jan	6¼ Nov	
19 19½	19 20½	19 20½	19¼ 20¼	19¼ 20¼	20¼ 21	8,300	Do pref...100	8¼ Jan 13	25 May 19	6¼ Jan	13½ Nov	
34 36½	36½ 38	37½ 38½	35¼ 38	36¼ 38	36¼ 37¼	221,900	Missouri Pacific trust etfs...100	22¼ Jan 21	35½ July 9	20 Jan	31½ Nov	
56¼ 57½	57 58	57½ 58½	56¼ 58½	56¼ 57½	56¼ 57½	5,700	Do pref trust etfs...100	49¼ Jan 21	58¼ June 7	41 Jan	62 Nov	
81 82	81½ 82	80½ 81¼	80½ 81¼	80 81¼	80¼ 81	11,300	New York Central...100	69¼ Jan 21	83¼ June 6	67¼ Jan	84½ Nov	
31½ 33¼	32½ 33¼	32½ 33¼	32½ 33¼	32½ 33¼	32½ 33¼	18,900	N Y N H & Hartford...100	25¼ Feb 13	34¼ May 19	27 Apr	45½ May	
*21 23	*21 23			22¼ 23¼	22¼ 23¼	600	N Y Ontario & Western...100	18¼ Jan 21	24¼ June 9	15¼ Jan	24½ Nov	
106½ 108	106½ 107½	107 108	107 107½	107 107½	107 107½	4,600	Norfolk & Western...100	103 Mar 6	112½ May 19	102 Jan	112½ Nov	
96 97	96½ 96½	96¼ 96¼	96 96¼	96 96½	96 96½	11,500	Northern Pacific...100	88¼ Jan 21	99½ May 27	81¼ Jan	105½ Nov	
45½ 46	45 46	45 46	45½ 45½	45½ 46	45½ 45½	18,400	Pennsylvania...100	43¼ Apr 21	45¼ May 19	45¼ June	50½ Nov	
22¼ 24¼	23½ 24¼	24 24½	23¼ 24½	23½ 24½	23½ 24½	85,600	Pere Marquette v t c...100	12¼ Jan 21	26¼ June 11	9¼ May	18½ Nov	
66½ 66½			66½ 66½	66½ 66½	66½ 66½	2,400	Do prior pref v t c...100	56 Mar 27	67¼ June 11	52¼ Apr	64 Nov	
						200	Do pref v t c...100	39 Apr 7	49 May 21	30 Apr	50 Nov	
39¼ 41	40¼ 40½	40 41	39¼ 40½	39¼ 40½	39¼ 40	13,600	Pittsburgh & West Va...100	34 Jan 21	44¼ June 9	22¼ Jan	40½ Nov	
89½ 92¼	*83¼ 84	83¼ 83½	83¼ 83½	83¼ 83½	83 83	300	Do pref...100	79 Jan 31	84¼ June 7	61 Jan	82 Nov	
*36½ 38	*36½ 38	*36½ 38	*36½ 38	*37¼ 40	*37¼ 39¼	93,700	Reading...100	75 Jan 21	93¼ June 6	70¼ Jan	96½ Oct	
*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 39¼	100	Do 1st pref...100	35¼ May 2	38½ Feb 4	35 Jan	39 May	
22½ 23½	23½ 25½	25½ 26¼	25½ 26¼	25½ 26¼	25½ 26¼	154,400	Do 2d pref...100	36 Apr 30	39¼ May 16	35 Mar	40 Dec	
22 22	21½ 22	22 22½	22 22½	22 22½	22 22½	1,500	St Louis San Fran tr etfs...100	10¼ Jan 21	26¼ July 10	9¼ Apr	17¼ Nov	
*34½ 38	*34½ 36½	34½ 36½	36 38	*36½ 38½	*36½ 38½	200	Do pref...100	28½ Feb 4	37¼ June 10	28 Oct	42½ Nov	
9¼ 9¼	9¼ 10	9¼ 10	10 10¼	10¼ 10¼	10¼ 10¼	1,800	Seaboard Air Line...100	7¼ Feb 13	11¼ May 19	7 Apr	12 Nov	
19 19	108 108¼	108 108¼	107½ 108½	107½ 108½	107½ 108½	1,500	Do pref...100	15¼ Feb 3	22 May 16	15¼ Apr	25½ Nov	
107½ 109¼	108 108¼	108 108¼	108½ 108½	107½ 108½	107½ 108½	102,600	Southern Pacific Co...100	95¼ Jan 21	115 June 2	80¼ Jan	110 Nov	
29¼ 30½	30¼ 31½	30¼ 31½	30¼ 31½	30¼ 31½	30¼ 31½	28,000	Southern Railway...100	25 Jan 21	33 May 19	20¼ Apr	34½ Nov	
66½ 67½	67½ 67½	68 68½	68 68½	67½ 68	67½ 68	2,850	Do pref...100	66½ June 30	72¼ May 27	57 Jan	75½ Nov	
65¼ 69¼	67 69	65½ 67½	65½ 67½	65½ 69	66 68¼	54,700	Texas & Pacific...100	27¼ Jan 21	70¼ July 2	14		

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday July 6	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
36 1/4	38 1/4	37 1/4	39 1/4	38 1/4	35 1/4	9,900	Industrial & Misc. (Con.) Par		20 1/2	Jan 2	39 1/4	June 9
108 1/4	112 1/4	108 1/4	110 1/4	108 1/4	109 1/4	2,900	California Petroleum.....100		64 1/2	Jan 2	84 1/4	June 9
112 1/2	112 1/2	111 1/2	113 1/2	113 1/2	113 1/2	74,050	Do pref.....100		56 1/2	Feb 8	112 1/4	July 7
63 1/2	66 1/4	63 1/2	65 1/2	63 1/2	65 1/2	400	Central Leather.....100		104 1/2	Jan 7	113 1/4	July 9
240	245	242	260	265	267 1/4	53,700	Do pref.....100		31	Jan 22	67 1/2	July 11
27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	7,200	Cerro de Pasco Cop.....No par		103	Jan 18	267 1/4	July 9
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4	45,400	Chandler Motor Car.....100		17 1/2	Jan 21	28 1/2	June 28
51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	19,100	Chile Copper.....25		32 1/2	Feb 6	49 1/4	July 11
62 1/2	65	62 1/2	64 1/2	62 1/2	64 1/2	56,400	Chino Copper.....5		24 1/2	Feb 10	54 1/2	July 11
100 1/2	102 1/2	101 1/2	103 1/2	102 1/2	103 1/2	35,500	Colorado Fuel & Iron.....100		39 1/2	Feb 1	65	July 7
97	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	16,700	Columbia Gas & Elec.....100		87 1/2	Jan 27	103 1/2	July 9
89 1/4	94 1/4	88 1/2	91 1/4	89 1/4	91 1/4	12,200	Consolidated Gas (N Y).....100		65 1/2	Feb 10	103 1/2	June 7
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	193,400	Continental Can, Inc.....100		46	Jan 21	94 1/2	July 7
115	120	112 1/2	117 1/2	116 1/2	119 1/2	300	Corn Products Refining.....100		102	Jan 23	109 1/2	July 3
105	105	105	105	105	105	129,800	Do pref.....100		52 1/2	Feb 7	120	July 7
40 1/4	41 1/4	39 1/4	40 1/4	39 1/4	40 1/4	400	Crucible Steel of America.....100		91	Jan 2	105 1/2	July 3
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	50,400	Do pref.....100		20 1/2	Jan 27	41 1/2	July 7
14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	7,700	Cuba Cane Sugar.....No par		69 1/2	Mar 1	87 1/2	July 2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	6,900	Do pref.....100		10 1/2	Jan 31	16 1/4	May 12
166	168 1/2	167 1/2	167 1/2	168 1/2	173 1/2	35,900	Dome Mines, Ltd.....10		25 1/2	Jan 21	38 1/4	July 11
233 1/2	242	233 1/2	236	236 1/2	239 1/2	16,300	Gaston W & W Inc.....No par		144 1/2	Feb 3	173 1/2	July 10
83 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	28,500	General Electric.....100		118 1/2	Jan 21	243	June 6
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	900	General Motors Corp.....100		82	Jan 6	95	June 3
67	67 1/4	67	69	67	69	98,300	Do pref.....100		66 1/2	Jan 10	89 1/2	July 9
44 1/2	45 1/4	44 1/2	44 1/2	44 1/2	44 1/2	100	Goodrich Co (B F).....100		103	Jan 8	109 1/2	Apr 16
72	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,100	Granby Cons M S & P.....100		64	Apr 21	80	Jan 7
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	7,100	Greene Cananea Copper.....100		35 1/2	Apr 25	46 1/4	July 11
65 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	1,100	Gulf States Steel tr cts.....100		49 1/2	Feb 8	81	June 2
26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	38,900	Hasel & Barker Corp.....No par		40	Feb 6	71	July 9
84 1/2	85 1/2	84 1/2	86 1/2	84 1/2	86 1/2	88,225	Inspiration Cons Copper.....20		42 1/2	Feb 6	68	July 11
145 1/4	149 1/4	146 1/4	148 1/4	145 1/4	146 1/4	35,800	Internat Agriul Corp.....100		10 1/2	Jan 2	35	July 11
54 1/4	56 1/4	54 1/4	56 1/4	54 1/4	56 1/4	13,000	Do pref.....100		48	Jan 4	91 1/2	July 11
117 1/2	119 1/2	118 1/2	117 1/2	117 1/2	121 1/2	9,900	Inter Haverster (new).....100		110 1/2	Jan 21	149 1/2	July 7
32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	528,000	Int Mercantile Marine.....100		21 1/2	Jan 31	67 1/4	May 23
68	70 1/4	67 1/2	69	67	69	48,800	Do pref.....100		92 1/2	Feb 10	128 1/2	May 23
76 1/2	76 1/2	75 1/2	76 1/2	76 1/2	77 1/2	43,800	International Nickel (The).....25		24 1/2	Feb 3	33 1/2	June 28
130	134 1/4	131 1/2	133 1/4	131 1/2	134 1/4	42,800	International Paper.....100		30 1/2	Jan 3	70 1/4	July 7
40 1/4	41 1/2	40 1/4	41 1/2	40 1/4	41 1/2	800	Do stamped pref.....100		62	Jan 13	78 1/4	July 3
113 1/4	117 1/4	113 1/4	117 1/4	113 1/4	117 1/4	19,800	Kelly-Springfield Tlre.....25		68	Jan 21	73 1/2	July 3
89	91 1/2	90	91 1/2	89	91 1/2	38,400	Kennecott Copper.....100		29 1/2	Feb 13	42 1/4	July 11
34 1/4	36 1/2	35 1/2	35 1/2	34 1/4	36 1/2	21,800	Keystone Tire & Rubber.....10		85 1/2	May 22	121 1/2	July 11
70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	7,900	Lackawanna Steel.....100		62 1/2	Jan 21	91 1/2	July 7
115	118	115	118	115	118	3,600	Lee Rubber & Tire.....No par		21	Jan 22	37 1/4	May 2
49 1/2	50 1/4	49 1/2	50 1/4	49 1/2	50 1/4	100	Loose-Wiles Biscuit tr cts.....100		40 1/2	Feb 17	78 1/2	June 20
76	76 1/2	75 1/2	77	76	77	1,300	Do 2d pref.....100		94	Feb 5	120	June 20
38 1/4	37 1/2	37 1/2	37 1/2	38 1/4	40 1/4	16,400	Mackay Companies.....100		263	June 6	66	July 11
187	189	188 1/2	194 1/2	193 1/4	198 1/4	9,400	Maxwell Motor, Inc.....100		50 1/2	Jan 22	58 1/4	June 3
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,700	Do 1st pref.....100		19 1/2	Jan 2	46 1/2	June 3
54 1/2	56 1/2	55 1/2	57 1/2	54 1/2	57 1/2	106,400	Mexican petroleum.....100		162 1/2	Jan 23	205 1/2	June 3
78 1/2	79 1/2	77 1/2	77 1/2	77 1/2	77 1/2	9,200	Do pref.....100		105	Feb 7	108 1/2	Apr 19
22	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	351,400	Miami Copper.....5		21 1/2	Feb 7	29 1/4	July 11
80	82 1/2	79 1/4	80 1/2	80 1/2	82 1/2	1,400	Midvale Steel & Ordnance.....50		40 1/2	Feb 7	61	July 11
81	83 1/2	81 1/2	82 1/2	81 1/2	83 1/2	21,100	Montana Power.....100		69	Mar 28	82 1/2	June 9
110	110 1/2	110 1/2	110 1/2	110 1/2	111	17,800	Nat Conduit & Cable.....No par		14	Feb 8	23 1/2	July 11
125	127 1/2	124 1/2	125 1/2	125 1/2	127 1/2	200	Nat Enamg & Stampg.....100		45 1/2	Feb 8	88 1/2	June 7
57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	20,000	Do pref.....100		93	Jan 15	104	May 27
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	83 1/2	National Lead.....100		64	Jan 11	86	July 11
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Do pref.....100		107	Jan 3	111	July 10
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	5,700	Nevada Consol Copper.....5		16 1/2	Mar 18	20 1/2	July 11
97 1/2	100 1/4	101 1/4	106 1/4	105 1/4	108 1/4	3,600	New York Air Brake.....100		91 1/2	Feb 3	128	July 3
51 1/2	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2	600	North American Co.....100		47	Jan 11	61 1/4	May 23
41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	216,800	Ohio Cities Gas (The).....25		63 1/2	Feb 14	61 1/2	July 10
55	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	47,800	Oklahoma Prod & Refining.....5		8	Feb 3	13 1/2	May 10
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,600	Ontario Silver Mining.....100		5 1/2	Mar 18	10 1/2	May 14
68	69 1/2	67 1/2	68 1/2	67 1/2	68 1/2	10,000	Pacific Mail SS.....5		29 1/2	Feb 8	42 1/2	July 11
94	94	95 1/2	95 1/2	94	95 1/2	182,000	Pan-Am Pot & Trans.....50		67	Jan 21	108 1/4	July 9
87	89	87 1/2	88 1/2	87 1/2	88 1/2	4,200	Do pref.....100		117	Jan 22	175	June 3
82	86	80	86	80	86	12,900	People's G L & C (Chic).....100		45 1/2	Jan 22	57	May 26
127	127	126 1/2	127 1/2	126 1/2	127 1/2	101,600	Philadelphia Co (Pitt).....50		30	Jan 3	43	Apr 28
94 1/2	97	95	96	94 1/2	96 1/2	200	Pierce-Arrow M Car.....No par		38 1/2	Jan 22	66 1/2	June 3
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	19,800	Do pref.....100		101 1/2	Jan 3	110	May 29
98	100 1/4	97 1/4	99 1/4	98	99 1/4	51,200	Pierce Oil Corporation.....25		16	Jan 2	31 1/4	Apr 17
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,000	Pittsburgh Coal of Pa.....100		45	Feb 3	73 1/4	July 9
113	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	20,300	Do pref.....100		85 1/2	Mar 17	98	May 28
113 1/2	115 1/2	112 1/2	115 1/2	114 1/2	117 1/2	200	Pressed Steel Car.....100		259	Feb 11	91 1/2	July 9
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	200	Do pref.....100		100	Mar 3	104 1/4	June 23
15	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	80	Public Serv Corp of N J.....100		82	Jan 31	91 1/4	Jan 7
63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	1,500	Pullman Company.....100		111 1/2	Feb 14	129 1/2	May 19
75	77 1/2	74 1/2	75 1/2	74 1/2	75 1/2	9,200	Railway Steel Spring.....100		68 1/2	Feb 10	97	July 7
57 1/2	59	57 1/2	59	57 1/2	59	15,550	Do pref.....100		104	Feb 4	112	June 3
104 1/2	110 1/2	104 1/2	107	107	110	44,800	Ray Consolidated Copper.....10		19	Mar 4	25 1/2	July 11
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	500	Republic Iron & Steel.....100		71 1/2	Jan 18	100 1/2	July 7
90 1/2	104	94	99 1/2	97	100	1,300	Do pref.....100		100	Jan 13	105	Mar 19
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	156,800	Royal Dutch Co (Am shares).....100		70 1/4	Jan 21	119 1/2	May 21
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Certs for New York shares.....100		86 1/2	Mar 13	119 1/2	May 21
268 1/2	273 1/2	268	272 1/2	270	274 1/2	19,500	Saxon Motor Car Corp.....100		6 1/4	Mar 31	14 1/4	July 11
103 1/2	107 1/2	103 1/2	104 1/2	103 1/2	105 1/2	700	Sears, Roebuck & Co.....100		168 1/2	Feb 13	212	May 21
100	100 1/4	99 1/4	100	100	100	4,700	Shattuck Aris Copper.....10		10	Feb 19	15 1/4	June 10
90 1/2	93	93 1/4										

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending July 11										Week Ending July 11										
		Interest		Price		Week's		Range				Interest		Price		Week's		Range		
		Period		Friday		Range or		Since				Period		Friday		Range or		Since		
				July 11		Last Sale		Jan. 1.						July 11		Last Sale		Jan. 1.		
				Bid		Ask		Low High						Bid		Ask		Low High		
U. S. Government.																				
3 1/2%	1st Liberty Loan	1932-47	J D	99.34	Sale	99.30	99.50	3473	93.20	99.80	General gold 4 1/2%	1992	M S	78 3/4	79 1/4	78 1/2	78 1/2	2	77 1/2	83 1/2
4 1/2%	1st Liberty Loan	1932-47	J D	94.01	Sale	94.00	94.90	159	92.50	96.00	Registered	1992	M S	73	78	86 1/4	Mar '17	27	77 1/2	85 1/2
4 1/2%	2d Liberty Loan	1927-42	J D	93.54	Sale	93.50	93.82	1014	92.10	95.10	20-year convertible 4 1/2%	1930	F A	81 1/2	Sale	81	82 1/2	194	84 1/2	91 1/2
4 1/2%	3d Liberty Loan	1932-47	J D	95.14	Sale	95.01	95.30	451	94.20	96.60	30-year conv secured 5%	1946	F A	89 1/2	Sale	89 1/2	90 1/2	194	88 1/2	91 1/2
4 1/2%	4th Liberty Loan	1932-47	J D	94.10	Sale	94.03	94.34	6035	93.20	95.36	Big Sandy 1st 4%	1944	J D	78	83	78 1/2	May '19	194	78 1/2	82 1/2
4 1/2%	5th Liberty Loan	1932-47	J D	100	Sale	100.30	100.30	5	95.12	100.30	Coal River Ry 1st gu 4%	1945	J D	74 1/4	78 1/2	82 1/2	May '19	194	78 1/2	82 1/2
4 1/2%	6th Liberty Loan	1932-47	J D	95.04	Sale	95.02	95.12	7035	94.90	96.60	Craig Valley 1st g 5%	1940	J J	84 1/2	85 1/2	85 1/2	Feb '16	194	84 1/2	85 1/2
4 1/2%	7th Liberty Loan	1932-47	J D	94.24	Sale	94.12	94.34	15435	93.12	95.72	Potts Creek Br 1st 4%	1946	J J	67 1/2	69	69	June '19	194	69	69
4 1/2%	8th Liberty Loan	1932-47	J D	100	Sale	99.92	100.00	5710	99.30	100.00	R & A Div 1st con g 4%	1939	J J	76	79	77 1/2	June '19	194	75	80
4 1/2%	9th Liberty Loan	1932-23	J D	100.06	Sale	100.00	100.12	1459	99.98	100.48	2d consol gold 4%	1939	J J	69 1/2	74 1/4	71	Oct '17	194	69	69
2%	consol registered	1930	J D	98	Sale	98	98	98	98	98	Greenbrier Ry 1st gu 4%	1940	M N	74 1/2	75 1/2	75 1/2	Sept '16	194	74 1/2	75 1/2
2%	consol coupon	1930	J D	98	Sale	98	98	98	98	98	Warm Springs V 1st g 5%	1941	M S	82	113	113	Feb '15	194	82	82
4%	registered	1925	J D	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Ohio & Alton RR ref g 3%	1949	A O	50	52	51	July '19	194	50	53 1/2
4%	coupon	1925	J D	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Railway 1st lien 3 1/2%	1950	J J	37	Sale	37	37 1/2	25	35 1/2	40
Pan Canal	10-30-yr 2%	1936	J D	88	Sale	88	88	88	88	88	Chicago Burlington & Quincy	1922	F A	100	100	99 1/2	May '19	194	99 1/2	99 1/2
Pan Canal	10-30-yr 2% reg	1938	J D	88	Sale	88	88	88	88	88	Denver Div 4%	1949	J J	75 1/2	75 1/2	75	75 1/2	20	73 1/2	76 1/2
Panama Canal	3% g	1961	J D	88	Sale	88	88	88	88	88	Illinois Div 3 1/2%	1949	J J	83	83 1/2	83	83 1/2	4	82 1/2	85 1/2
Registered	1961	J D	88	Sale	88	88	88	88	88	88	Illinois Div 4%	1949	J J	99 1/2	100	99 1/2	June '19	194	99 1/2	99 1/2
Philippine Island	4%	1914-34	J D	94	Sale	94	94	94	94	94	Iowa Div sinking fund 5%	1919	A O	99 1/2	99 1/2	99 1/2	June '19	194	99 1/2	99 1/2
Foreign Government.																				
Amer Foreign Secur	5%	1919	F A	99 1/2	Sale	99 1/2	99 1/2	103	99 1/2	100	Joint bonds. See Great North.	1927	M N	92	Sale	92	92 1/2	4	92	93 1/2
Anglo-French 5-yr 5% Exter loan	1919	F A	97 1/2	Sale	97 1/2	97 1/2	2935	95 1/2	97 1/2	Nebraska Extension 4%	1927	M N	90 1/2	Sale	91	Mar '18	22	80	83 1/2	
Argentine Internal 5% of 1909	1909	M S	93 1/2	Sale	93 1/2	93 1/2	84	92 1/2	93	Registered	1927	M N	81 1/2	Sale	81 1/2	81 1/2	22	80	83 1/2	
Bordeaux (City) 3-yr 6%	1919	M S	99	Sale	98 1/2	99 1/2	32	98 1/2	102 1/2	General 4%	1958	M S	32	32 1/2	32 1/2	July '19	194	32	35 1/2	
Chinese (Hukwang Ry) 5% of 1911	1911	J D	97	Sale	97	97	6	96 1/2	97 1/2	Chile & E. Ill ref & imp 4%	1955	J J	32	34	31 1/2	July '19	194	32	36 1/2	
Cuba—External debt 5% of 1904	1904	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	U S Mtg & Tr Co 4% of dep	1955	J J	32	34	31 1/2	July '19	194	32	36 1/2	
Ext d 5% of 1914 ser A	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	1st consol gold 6%	1934	A O	77 1/2	78	77 1/2	June '19	194	77 1/2	77 1/2	
Ext d 5% of 1914 ser B	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	General consol 1st 5%	1937	M N	77 1/2	78	77 1/2	June '19	194	77 1/2	77 1/2	
Ext d 5% of 1914 ser C	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	U S Mtg & Tr Co 4% of dep	1955	J J	75 1/2	75 1/2	77	July '19	194	75 1/2	77 1/2	
Ext d 5% of 1914 ser D	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Guar Tr Co 4% of dep	1955	J J	74	90	75	May '19	194	70	75	
Ext d 5% of 1914 ser E	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Purch money 1st coal 5%	1942	F A	9	32	32	Mar '17	194	9	32	
Ext d 5% of 1914 ser F	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Chile & Ind C Ry 1st 5%	1936	J J	59 1/2	Sale	59 1/2	60	24	59	63 1/2	
Ext d 5% of 1914 ser G	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Chicago Great West 1st 4%	1959	M S	101	103 1/2	100	June '19	194	100	103	
Ext d 5% of 1914 ser H	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Chic Ind & Louisv—Ref 6%	1947	J J	85 1/2	85 1/2	85 1/2	June '19	194	85 1/2	85 1/2	
Ext d 5% of 1914 ser I	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Refunding gold 5%	1947	J J	85 1/2	85 1/2	85 1/2	June '19	194	85 1/2	85 1/2	
Ext d 5% of 1914 ser J	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Refunding 4 1/2% Series C	1947	J J	85 1/2	85 1/2	85 1/2	June '19	194	85 1/2	85 1/2	
Ext d 5% of 1914 ser K	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Refunding 4 1/2% Series D	1947	J J	85 1/2	85 1/2	85 1/2	June '19	194	85 1/2	85 1/2	
Ext d 5% of 1914 ser L	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Ind & Louisv 1st gu 4%	1956	J J	50 1/2	73 1/2	63	May '19	194	50 1/2	63	
Ext d 5% of 1914 ser M	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Chic Ind & Sou 50-yr 4%	1956	J J	78	79 1/2	79	June '19	194	78 1/2	81	
Ext d 5% of 1914 ser N	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Chic L S & East 1st 4 1/2%	1969	J D	82 1/2	85	83 1/2	July '19	194	83 1/2	83 1/2	
Ext d 5% of 1914 ser O	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Chicago Milwaukee & St Paul	1989	J J	70 1/2	71	71 1/2	71 1/2	7	71 1/2	70 1/2	
Ext d 5% of 1914 ser P	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Gen'l gold 4 1/2% Series A	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser Q	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Registered	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser R	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Gen'l gold 4 1/2% Series B	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser S	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	General 4 1/2% Series C	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser T	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Gen & ref Ser A 4 1/2%	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser U	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Gen & ref Ser B 4 1/2%	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser V	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Gen & ref Ser C 4 1/2%	1989	J J	66	64	64	Feb '16	194	66	64	
Ext d 5% of 1914 ser W	1914	F A	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2	Gen & ref Ser D 4 1/2%	1989	J J	66	64	64	Feb '16				

BONDS N. Y. STOCK EXCHANGE Week ending July 11										BONDS N. Y. STOCK EXCHANGE Week ending July 11										
Interest Period	Price Friday July 11	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday July 11	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	
		Bid	Ask									Bid	Ask							
Delaware & Hudson—																				
1st lien equip g 4 1/2s	1922	J	97	97 1/4	97	June '19	96	97		Leh V Term Ry 1st gu g 5s	1941	A	O	99	Ask	99 1/4	June '19	98 1/4	102 1/4	
1st & ref 4s	1943	M	N	83	83 1/2	84	June '19	83 1/2	85 1/4	Registered	1941	A	O			113	Mar '17			
30-year conv 5s	1935	A	O	93 1/4	94	93 1/2	93 1/2	5	90 3/4	95 3/4	Leh Val RR 10-yr coll 6s	1928	A	O	101 1/2	102	101 1/2	102	17	101 1/2
Alb & Susq conv 3 1/2s	1946	A	O	74 1/2	76	76	June '19	73 1/4	78 1/2	Leh Val Coal Co 1st gu g 5s	1933	J	J	100	100 1/2	100	June '19		97 1/4	
Renss & Saratoga 1st 7s	1921	M	N	102 1/2	104	102 1/2	Apr '19	102 1/2	102 1/2	Registered	1933	J	J			105	Oct '13			
Denver & Rio Grande—																				
1st cons g 4s	1936	J	J	68 1/4	69 1/2	69	69 1/2	35	66 1/2	75 1/4	Leh & N Y 1st guar g 4s	1945	M	S	71 1/4	87 1/4	70	July '18		
Consol gold 4 1/2s	1936	J	J	75	79	76	June '19	72	76 1/2	Registered	1945	M	S							
Improvement gold 5s	1928	J	D		82	80	May '19	76	80	Long 1st cons gold 5s	1931	Q	J	93 1/4		98 1/2	Apr '19	96 1/4	98 1/2	
1st & refunding 5s	1955	F	A	57 1/2	59 1/2	58 1/2	59	69	45	59	General gold 4s	1933	J	D	85 1/4	91 1/4	99 1/4	June '16	78 1/4	80
Rio Gr June 1st gu g 5s	1939	J	D	77		87 1/4	Nov '16			Ferry gold 4 1/2s	1922	M	S	91 1/2	96 1/2	86 1/2	Mar '19	86 1/2	86 1/2	
Rio Gr Sou 1st gold 4s	1940	J	J		38	61 1/4	Apr '11			Gold 4s	1932	J	D	75 1/2	85	99 1/4	Oct '06	75 1/2	75 1/2	
Guaranteed	1940	J	J			39	July '17			Unified gold 4s	1949	M	S	75 1/2	85	99 1/4	Oct '06	75 1/2	75 1/2	
Rio Gr West 1st gold 4s	1939	J	J	70	72 1/2	73	June '19	63 1/2	73 1/2	Debtenture gold 5s	1934	J	D	74 1/2	85	81	June '19	76	84	
Mtge & coll trust 4s A	1949	A	O	57 1/2	58	58		12	56	60	20-year p m deb 5s	1937	M	N	73	74	73	July '18	73	77 1/2
Det & Mack—1st lien g 4s	1935	J	D	65	78	82	Dec '16			Guar refunding gold 4s	1949	M	S	75	75 1/2	75 1/2	June '19	75	77 1/2	
Gold 4s	1935	J	D	50		75 1/2	July '16			Registered	1949	M	S			95	Jan '11			
Det Riv Tun Ter Tun 4 1/2s	1961	M	N	77 1/2	80 1/2	80 1/2		5	80	84 1/2	N Y B & M B 1st con g 5s	1935	A	O	94		94	Jan '19	94	94
Dul Milwabe & Nor gen 5s	1941	J	O	95 1/4		96 1/2	June '18			N Y & R B 1st gold 5s	1927	M	S	92 1/2	98	92	Apr '19	92	92	
Dul & Iron Range 1st 5s	1937	A	O	93	94 1/2	93 1/2	June '19	92 1/2	95	Nor Sh B 1st con g 5s o	1932	Q	J	82	84	90 1/2	June '19	90 1/2	91	
Registered	1937	A	O			105 1/2	Mar '08			Louisiana & Ark 1st g 5s	1932	M	S	82	84	85 1/2	May '19	85 1/2	88 1/4	
Dul Sou Shore & Atl g 5s	1937	J	J	82	85	83	June '19	83	84 1/2	Louisville & Nashv gen 6s	1930	J	D	82	84	108	Feb '19	108	108	
High Joliet & East 1st g 5s	1941	M	N	93 1/2	96	96	May '19	93 1/2	96	Gold 5s	1937	M	N	97 1/4		97 1/4	Apr '19	97 1/4	100 1/2	
Erie 1st consol gold 7s	1920	M	S	100	100 1/2	100	100 1/2	6	99 1/2	100 1/2	Unified gold 4s	1940	J	J	84 1/2	85 1/2	85		83 1/2	88 1/2
N Y & Erie 1st ext g 4s	1947	M	N	82		78 1/2	Oct '18			Registered	1940	J	J			96 1/2	Jan '17			
2d ext gold 5s	1919	M	S	97 1/4	100	96 1/2	June '18			Collateral trust gold 5s	1931	M	N	95		97 1/2	June '19	97 1/2	100	
3rd ext gold 4 1/2s	1923	M	S	91 1/4		93 1/2	Jan '18			L Cln & Lex gold 4 1/2s	1931	M	N	94	94 1/4	94 1/4	June '19	93 1/2	94 1/4	
4th ext gold 5s	1920	A	O	96 1/2	99 1/2	99 1/2	July '17			N O & M 1st gold 6s	1930	J	J	104	106	104	Apr '19	103 1/2	105 1/2	
5th ext gold 4s	1928	J	D	82 1/2		84 1/2	Nov '15			2d gold 6s	1930	J	J	97 1/2	102	100	Jan '19	100	100	
N Y L E & W 1st fd 7s	1920	M	S	97 1/2		100 1/2	July '18			Paducah & Mem Div 4s	1946	F	A	78 1/2	89 1/4	79 1/2	Jan '19	79 1/2	79 1/2	
Erie 1st cons g 4s prior	1996	J	J	65 1/2	Sale	65		49	65	70 1/2	St Louis Div 1st gold 6s	1921	M	S	100	100 1/2	101 1/4		100	101 1/4
Registered	1996	J	J			84	Dec '16			2d gold 3s	1930	M	S	55	57	54 1/2		54 1/2		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 11										Week ending July 11									
Interest	Period	Price	Friday	Week's	Range	Low	High	No.	Range	Interest	Period	Price	Friday	Week's	Range	Low	High	No.	Range
			July 11	Range or	Since				Jan. 1.				July 11	Range or	Since				Jan. 1.
				Last Sale										Last Sale					
N Y Cent & H R RR (Con)	A	O	75 1/4	Ask	75 1/4	Apr '19			78	80	P. C. C. & St. L. (Con)	J	D	90 1/4	Ask	91	Sept '18		
N Y & Pu 1st cons gu g 4 1/2	A	O	104 1/2		113	May '15					Series F guar 4 1/2 gold	J	D	90 1/4		91	Sept '18		
Pine Creek reg guar 6 1/2	A	O	99		99 1/2	June '12			99	99 1/2	Series G 4 1/2 guar	M	N	90 1/4		91	July '19		88 1/2
R W & O con 1st ext 5 1/2	A	O	75 1/2		77 1/2	June '12			67	77 1/2	Series I cons gu g 4 1/2	F	A	91 1/2		91	Apr '19		91
Rutland 1st con g 4 1/2	J	J	61 1/2		61 1/2	Feb '19			61 1/2	61 1/2	O St L & P 1st cons g 5 1/2	A	O	101	101 1/2	101	June '19		101
Og & L Cham 1st gu 4 1/2	J	J	54 1/2		54 1/2	Feb '19			67	67	Peoria & Pekin Un 1st 6 1/2	M	N	100	100	100	June '17		103
Rut-Canada 1st gu g 4 1/2	J	J	54 1/2		54 1/2	Feb '19					2d gold 4 1/2	M	N	87 1/2		87 1/2	Mar '16		
St Lawr & Adir 1st g 5 1/2	A	O	88 1/2		103	Nov '16					Pere Marquette 1st Ser A 5 1/2	J	J	87 1/2	Sale	86 1/2	71	40	83 1/2
2d gold 6 1/2	A	O	88 1/2		103	Nov '16					1st Series B 4 1/2	J	J	70 1/2	Sale	70 1/2	71	18	68 1/2
Utica & Bk Riv gu g 4 1/2	J	J	96 1/2		95 1/2	Apr '19			95 1/2	95 1/2	Philippine Ry 1st 30-yr s f 4 1/2	J	J	51 1/2	55	52 1/2	June '19		54
Lake Shore gold 3 1/2	J	D	72 1/2		74	June '19			71 1/2	74	Pitts Sh & L E 1st g 5 1/2	A	O	98 1/2		99	Jan '18		
Registered	J	D	74		73 1/2	Nov '18					1st consol gold 5 1/2	J	J	94 1/2		97 1/2	Dec '17		
Debenture gold 4 1/2	M	S	86	88 1/2	85	88 1/2		7	86 1/2	90	Reading Co gen gold 4 1/2	J	J	83 1/2	Sale	83 1/2	83 1/2	36	82 1/2
25-year gold 4 1/2	M	N	86 1/2	Sale	86 1/2	86 1/2			86	90	Registered	J	J	83 1/2	39 1/2	81 1/2	Mar '19		81 1/2
Registered	M	N	87		93 1/2	Nov '17					Jersey Central coll g 4 1/2	A	O	81 1/2	83 1/2	83 1/2	83 1/2	1	82 1/2
Ka A & G R 1st gu g 5 1/2	J	J	92 1/2		104 1/2	Dec '15					Atlantic City guar 4 1/2	J	J	63 1/2	67	63 1/2	63 1/2	1	60
Mahon C I RR 1st 5 1/2	J	J	95 1/2		103	May '17					St Jos & Grand 1st 1st g 4 1/2	J	J	63 1/2	67	63 1/2	63 1/2	1	60
Pitts & L Erie 2d g 5 1/2	A	O	95		123 1/2	Jan '09					St Louis & San Fran (reorg Co)	J	J	61	Sale	61	61 1/2	169	59
Pitts MoK & Y 1st gu 6 1/2	J	J	102 1/2		130 1/2	Mar '12					Prior lien Ser A 4 1/2	J	J	74	Sale	73 1/2	74 1/2	36	73 1/2
2d guaranteed 6 1/2	J	J	94 1/2		99 1/2	Aug '17					Prior lien Ser B 5 1/2	A	O	67 1/2	Sale	65	67 1/2	125	62 1/2
Michigan Central 5 1/2	M	S	92 1/2		98 1/2	Nov '18					Cum adjust Ser A 6 1/2	A	O	52	Sale	50 1/2	53	487	40
Registered	J	J	81 1/2	83 1/2	84	Mar '19			82	84	Income Series A 6 1/2	J	J	102	103	103 1/2	June '19		102
Registered	J	J	87		87	Feb '14					St Louis & San Fran gen 6 1/2	J	J	96 1/2	Sale	96 1/2	96 1/2	1	96 1/2
J L & S 1st gold 3 1/2	M	S	74		70 1/2	Apr '19			70 1/2	70 1/2	General gold 5 1/2	J	J	70		78	May '16		
1st gold 3 1/2	M	N	79 1/2	82 1/2	82 1/2			1	82	85	St L & S F RR cons g 4 1/2	A	O	101 1/2	103	101 1/2	101 1/2	1	101 1/2
20-year debenture 4 1/2	A	O	82	84	83 1/2	July '19			80	84	South Div 1st g 5 1/2	A	O	70 1/2	71 1/2	70 1/2	71 1/2	2	66 1/2
N Y Chi & St L 1st g 4 1/2	A	O	85		85	Nov '17					K C Ft S & M cons g 6 1/2	M	N	89 1/2		88 1/2	July '19		88 1/2
Registered	A	O	75 1/2	85	75 1/2	June '19			71	75 1/2	K C Ft S & M Ry ref g 4 1/2	A	O	70 1/2	71 1/2	70 1/2	71 1/2	13	66 1/2
Debenture 4 1/2	M	N	79	79 1/2	79	79 1/2		6	75	81 1/2	K C & M R & B 1st gu 5 1/2	M	N	89 1/2		88 1/2	July '19		88 1/2
West Shore 1st 4 1/2 guar	J	J	76 1/2	77	76 1/2	76 1/2		6	74	78 1/2	St L S W 1st g 4 1/2 bond otf	A	O	59 1/2		60	May '19		57 1/2
Registered	J	J	99 1/2		99 1/2	Feb '19			99 1/2	99 1/2	2d g 4 1/2 income bond otf	J	D	62 1/2	Sale	62 1/2	62 1/2	12	57 1/2
N Y C Lines eq tr 5 1/2	M	N	94 1/2	102	93 1/2	July '19					1st terminal & unifying 5 1/2	J	J	62 1/2	63	62 1/2	63	7	58 1/2
Equip trust 4 1/2	F	A	82 1/2	84 1/2	84 1/2	July '19			73	86 1/2	Gray's Pt Ter 1st gu g 5 1/2	J	D	85		98 1/2	Jan '14		84 1/2
N Y Connect 1st gu 4 1/2	A	O	55		55 1/2	55 1/2		3	53	55 1/2	S A & A Pass 1st gu g 4 1/2	J	J	66	66 1/2	67	67	135	64 1/2
N Y N H & Hartford	M	S	50 1/2		51	51		10	50	51	Seaboard Air Line g 4 1/2	A	O	70		70 1/2	June '19		70
Non-conv debent 4 1/2	A	O	50 1/2	51	50 1/2	July '19			50	52	Gold 4 1/2 stamped	F	A	69	70 1/2	70	70 1/2		70
Non-conv debent 3 1/2	J	J	55	55	55	55		4	53	56 1/2	Adjustment 5 1/2	A	O	51	Sale	50 1/2	51 1/2	70	74
Non-conv debent 4 1/2	M	N	55 1/2	Sale	55	55 1/2		4	49	59 1/2	Refunding 4 1/2	A	O	55	56 1/2	55 1/2	55 1/2	1	56 1/2
Conv debenture 3 1/2	J	J	50 1/2	52	50 1/2	50 1/2		9	49	52	Atl Birm 30-yr 1st g 4 1/2	M	S	76	77 1/2	77	77 1/2		74
Conv debenture 6 1/2	F	A	80 1/2	Sale	80	80 1/2		7	80	88	Caro Cent 1st con g 4 1/2	J	J	100	103 1/2	100 1/2	100 1/2		100 1/2
Cons Ry non-conv 4 1/2	J	J	53		53	53					Fla Cent & Pen 1st ext 6 1/2	J	J	90 1/2		90 1/2	Dec '15		
Non-conv debent 4 1/2	J	J	53		53	53					1st land grant ext g 5 1/2	J	J	92 1/2	95	92 1/2	June '19		90
Non-conv debent 4 1/2	A	O	50 1/2		50 1/2	50 1/2		1	49	50 1/2	Consol gold 5 1/2	J	J	92		92	93	6	91 1/2
Non-conv debent 4 1/2	J	J	50 1/2		50 1/2	50 1/2					Ga & Ala Ry 1st con 5 1/2	J	J	94	95 1/2	94 1/2	Apr '19		94
Harlem R-Pt Ches 1st 4 1/2	M	N	75 1/2		73 1/2	Dec '18					Ga Car & No 1st gu g 5 1/2	J	J	95 1/2		95 1/2	Apr '19		95 1/2
B & N Y Air Line 1st 4 1/2	F	A	73 1/2		79 1/2	Dec '17					Seaboard & Roan 1st 5 1/2	J	J	95 1/2		95 1/2	May '19		95 1/2
Cent New Eng 1st gu 4 1/2	M	S	59		59 1/2	59 1/2		1	59 1/2	62 1/2	Southern Pacific Co	J	D	75 1/2	76 1/2	75 1/2	76 1/2	5	75
Hartford St Ry 1st 4 1/2	M	S	91 1/2		106 1/2	May '15					Registered	J	D	74 1/2		90	Feb '14		
Housatonic R cons g 5 1/2	M	N	70 1/2		87	July '14					20-year conv 4 1/2	M	S	85 1/2	Sale	85 1/2	85 1/2	151	82 1/2
Naugatuck RR 1st 4 1/2	M	N	81 1/2		83	Aug '13					20-year conv 5 1/2	J	D	108 1/2	Sale	107 1/2	109 1/2	146	100
N Y Prov & Boston 4 1/2	A	O	48	50	48 1/2	48 1/2		2	42 1/2	54	Cent Pac 1st ref gu g 4 1/2	F	A	78 1/2	Sale	78 1/2	78 1/2	14	78
N Y W Ches & B 1st ser I 4 1/2	J	J	91		91	91					Registered	F	D	80 1/2	Sale	80 1/2	80 1/2		
Boston Terminal 1st 4 1/2	A	O	75 1/2		75 1/2	75 1/2					Mort guar gold 3 1/2	J	D	83 1/2	Sale	83 1/2	83 1/2	2	80
New England cons 5 1/2	J	J	75 1/2		70	Sept '17					Through St L 1st gu 4 1/2	A	O	78	79 1/2	80	June '19		75 1/2
Consol 4 1/2	J	J	40		40	40					G H & S A M & P 1st 5 1/2								

BONDS N. Y. STOCK EXCHANGE Week ending July 11										BONDS N. Y. STOCK EXCHANGE Week ending July 11																	
		Interest	Price	Week's	Range		Bonds		Range				Interest	Price	Week's	Range		Bonds									
		Period	Friday	Range or	Since		Sold		Jan. 1.				Period	Friday	Range or	Since		Sold									
			July 11	Last Sale	Jan. 1.									July 11	Last Sale	Since											
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High								
Miscellaneous																											
Virginia 1st 5s series A	1962	M	N	89	89 1/4	89 1/4	89 1/2	9	89 1/4	94 1/2		Adams Ex coll tr g 4s	1948	M	S	62	64	63	63	1	59	67 1/2					
Wabash 1st gold 5s	1939	M	N	93 1/2	95	94	95	11	93 1/2	98		Alaska Gold M deb 6s A	1925	M	S	25	29	29 1/2	June '19		25	35					
2d gold 5s	1939	F	A	83 1/4	87	83 1/4	83 1/2	2	83	89		Conv deb 6s series B	1926	M	S	25	29	28	June '19		26	35					
Debenture series B	1939	J	J			90	Nov '18					Am SS of W Va 1st 5s	1920	M	N	98											
1st lien equip s fd 5s	1921	M	S	97 1/4		98	Aug '18					Armour & Co 1st real est 4 1/4s '39	1920	J	D	85 1/4	Sale	85 1/4	87 1/2	36	85 1/4	88 1/4					
1st lien 50-yr g term 4s	1954	J	J	65		65	Sept '18					Booth Fisheries deb s f 6s	1926	A	O	93 1/4	94 1/2	90	Feb '18		12	92 1/2	97				
Det & Ch Ext 1st g 5s	1941	J	J	91		88 1/4	Feb '19		88 1/4	88 1/4		Braden Cop M coll tr s f 6s	1931	F	A	96 1/2	Sale	96 1/2	97		12	92 1/2	97				
Des Moines Div 1st g 4s	1939	J	O			77 1/2	Aug '12					Bush Terminal 1st 4s	1952	A	O	80 1/2	82	80 1/2	June '19		6	80 1/2	82 1/2				
Om Div 1st g 3 1/4s	1941	A	O	60 1/2	69	67	Feb '19		67	67		Consol 5s	1955	J	J	82	Sale	82	82		12	80	85 1/2				
Tol & Ch Div 1st g 4s	1941	M	S	72 1/2	76	74	Jan '19		74	74		Buildings 5s guar tax ex	1960	A	O	81	85	80 1/4			6	79 1/2	82 1/2				
Wash Term 1st guar 3 1/4s	1945	F	A	74	80	75	July '19		75	75 1/2		Chic C & Conn Rys s f 5s	1927	A	O	40	50	53	Mar '18		10	85	89				
1st 40-yr guar 4s	1945	F	A	80 1/2		82	Aug '18					Chic Un Stat'n 1st gu 4 1/4s A	1963	J	J	86 1/4	Sale	85 1/4	86 1/4		125	105 1/4	128				
West Maryland 1st g 4s	1952	A	O	60	60 1/2	60	60 1/4	15	57 1/2	63		Reets (part paid) conv 6s ser A	1932	M	N	94 1/2	Sale	94	95		189	82 1/2	95				
West N Y & Pa 1st g 5s	1937	J	J	97 1/4	99	97 1/4	97 1/4	1	96 1/2	100		Coli tr & conv 6s ser A	1932	A	O	94 1/2	Sale	93 1/4	94 1/4		198	81 1/2	94 1/4				
Gen gold 4s	1943	A	O		86	70	Dec '18					Computing-Tab Rec s f 6s	1941	J	J	85	88	86	86 1/2		3	82 1/2	86 1/2				
Income 5s	1943	Nov				36	Oct '17					Granby Cons M S & P con 6s A 28	1941	M	N	96	102	97	July '19		97	98 1/2					
Western Pac 1st ser A 5s	1946	M	S	83	84	83 1/2	84	7	81 1/2	86 1/2		Stamped	1928	M	N	96	98	96 1/4	May '19		95	98					
Wheeling & L E 1st g 5s	1926	A	O	94	96 1/2	96	96	2	96	96		Great Falls Pow 1st s f 5s	1940	M	N	93 1/2		96	96		1	93 1/4	96				
Wheel Div 1st gold 5s	1928	J	J	90 1/4	95	100	Feb '17					Int Mercan Marine s f 6s	1941	A	O	97 1/2	Sale	97 1/4	98 1/2		267	97	105 1/4				
Exten & Imp't gold 5s	1930	F	A			90 1/2	Mar '17					Montana Power 1st 5s A	1943	J	J	92 1/2	Sale	92 1/2	93		15	91	95 1/2				
Refunding 4 1/4s series A	1966	M	S	59	70	64	Jan '19		64	64		Morris & Co 1st s f 4 1/4s	1939	J	J	87	87 1/2	88	88		2	83	88 1/2				
RR 1st consol 4s	1949	M	S	63	63 1/2	64 1/2	May '19		59 1/4	65 1/2		Mtge Bonds (N Y) 4s ser 2	1966	A	O			83	Apr '14								
Winston-Salem S B 1st 4s	1960	J	J	75	80	76	June '19		75	76		10-20-year 5s series 3	1932	J	J			94	June '16								
Wm Cent 50-yr 1st gen 4s	1949	J	J	73	74 1/2	74	74	1	73 1/2	80		N Y Dock 50-yr 1st g 4s	1951	F	A	68	69	69	69		1	68 1/2	72				
Sup & Dul div & term 1st 4s '36	1936	M	N	75 1/2	78 1/2	75 1/4	June '19		72 1/4	77		Niagara Falls Power 1st 5s	1932	J	J	95	98 1/2	96	96		1	93 1/2	97				
Street Railway																											
Brooklyn Rapid Tran g 5s	1945	A	O	62 1/2	65	64	June '19		62	76		Ref & gen 6s	1932	A	O	101	102	101 1/2	June '19		101	101 1/2					
1st refund conv gold 4s	2002	J	J	45	46 1/2	46 1/2	June '19		43	53		Nlag Lock & O Pow 1st 5s	1954	M	N	91		89 1/2	Oct '17								
5-yr 7% secured notes	1921	J	J	80	Sale	80	81 1/2	35	75	86		Nor States Power 25-yr 5s A	1941	A	O	88 1/2	Sale	88 1/2	89		29	87 1/2	90				
Certificates of deposit												Ontario Power N F 1st 5s	1943	F	A	90		90 1/2	June '19			89	91				
Certificates of deposit stamp'd												Ontario Transmission 5s	1945	M	N	91	95	84	June '17								
Bk City 1st cons 5s	1916	1941	J			92	Dec '12					Pan-AmPet&Trist conv 6s '19-'27	1927	J	J	135		155 1/2	May '19		112 1/2	155 1/2					
Bk Q Co & S con gu g 5s	1941	M	N			90	May '18					Pub Serv Corp N J gen 5s	1959	A	O	77 1/2	Sale	77 1/2	77 1/2		13	75	80				
Bklyn Q Co & S 1st 5s	1941	J	J	70	101	101	May '13					Tennessee Cop 1st conv 6s	1925	M	N	92 1/2	95	92 1/2	92 1/2		1	91	96				
Bklyn Un El 1st g 4s	1950	F	A	74	75	78	June '19		72	79 1/4		Wash Water Power 1st 5s	1939	J	J	90 1/2		95	June '19			90	95				
Stamped guar 4s	1950	F	A	74	87 1/2	78	June '19		71 1/4	79 1/4		Wilson & Co 1st 25-yr s f 6s	1941	A	O	100 1/4	Sale	100 1/4	100 1/4		112	99 1/2	101 1/2				
Kings County E 1st g 4s	1949	F	A	60	63	62	Jan '19		62	62		10-yr conv s f 6s	1928	J	D	103	Sale	102 1/2	103 1/2		348	99 1/4	104 1/4				
Stamped guar 4s	1949	F	A	60	63	62	Jan '19		62	62		Manufacturing & Industrial															
Namam Elec guar gold 4s	1951	J	J	49 1/2	50	50	June '19		50	55		Am Agric Chem 1st c 6s	1928	A	O	98 1/4	100	99	99		5	98	101				
Chicago Rys 1st 5s	1927	F	A	73	74 1/2	73 1/2	74 1/2	2	71 1/2	81		Conv deben 5s	1924	F	A	108 1/2	113	107 1/2	110		50	108	112 1/2				
Conn Ry & L 1st & ref g 4 1/4s	1951	J	J	80	80	80	81 1/2	35	75	86		Am Cot Oil debenture 5s	1931	M	N	83	89	88 1/2	88 1/2		1	87	89 1/2				
Stamped guar 4 1/4s	1951	J	J	80	77	77	77	2	77	77		Am Hide & L 1st s f g 5s	1919	M	S	100	Sale	100	100		8	99 1/4	100 1/4				
Det United 1st cons g 4 1/4s	1932	J	J	75 1/4	76	75 1/2	75 1/2	2	71	81 1/2		Am Sm & R 1st 20-yr 5s ser A	1947	A	O	89	Sale	88 1/2	89 1/2		17	88 1/2	93				
Ft Smith Lt & Tr 1st g 5s	1936	M	S	61	61	61	61	18	14	19 1/4		Am Tobacco 40-year g 6s	1944	A	O	118 1/4		119	June '19			119	119 1/2				
Hud & Manhat 5s ser A	1957	F	A	17 1/2	17 1/2	17 1/2	18 1/2	18	14	19 1/4		God 4s	1951	F	A	75 1/2		75 1/2	Apr '19			72 1/2	78 1/2				
Adjust income 5s	1957	F	A	93	93	93	May '19		90	90 1/2		Am Writ Paper 1st s f 5s	1919	J	J	90		99 1/2	July '19			88	99 1/2				
N Y & Jersey 1st 5s	1932	F	A	38	39	38 1/2	38 1/2	127	27 1/2	43 1/2		Trust Co of depts of deposit	1940	M	N	87 1/2	Sale	87 1/2	87 1/2		1	86	90 1/2				
Interboro-Metrop coll 4 1/4s	1956	A	O	38	39	38 1/2	38 1/2	5	20 1/2	41 1/4		Baldw Loco Works 1st 5s	1940	M	N	100 1/2		101	June '19			100	101 1/2				
Certificates of deposit												Cent Foundry 1st s f 6s	1931	F	A	83	Sale	83	84		29	78	84				
Interboro Rap Tran 1st 5s	1956	J	J	71 1/2	Sale	71 1/4	73 1/4	266	65	75 1/2		Cent Leather 20-year g 5s	1926	A	O	97 1/2	Sale	96 1/2	97 1/2		44	95 1/2	98				
Manhat Ry (N Y) cons g 4s	1940	A	O	71 1/2	72	71	72	5	68 1/2	72																	

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1918		
Saturday July 6	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Shares		Lowest	Highest	Lowest	Highest		
STOCK EXCHANGE CLOSED.													
133 1/2	135	135	133	133	133	252	Railroads	131	Jan 8	145	Apr 3		
71 7/8	72	71 1/4	72	71 1/4	72 1/4	567	Boston & Albany	64 1/2	Mar 24	80 1/4	Apr 5		
88 9/16	95	88 9/16	95	88 9/16	95	10	Boston Elevated	85	Feb 8	95	Jan 3		
32 3/4	35 1/2	34 1/2	34 1/2	33 1/2	33 1/2	787	Boston & Lowell	25	Jan 30	35 1/2	July 7		
160	160	160	160	160	160		Boston & Maine	159	Apr 15	169	Jan 4		
50	50	50	50	50	50		Boston & Providence	60 1/2	Apr 28	60 1/2	July 3		
136	136	136	136	136	136		Boston Suburban Elec.	50 1/2	Apr 28	50 1/2	Jan 4		
88	88	88	88	88	88		Do pref.	61 1/2	Apr 28	61 1/2	Jan 4		
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		Chic. June Ry. & U S Y.	134	Apr 17	135	Jan 4		
52	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2		Do pref.	84	Feb 14	90	Jan 10		
106 1/2	112	106 1/2	112	106 1/2	112		Connecticut River	107	June 5	115	Apr 9		
76	76	76	76	76	76		Fitchburg pref.	51	July 3	55	Apr 2		
98	98	97	97	98	100		Georgia Ry. & Elec. stampd.	99 1/2	Mar 15	110	June 24		
19	21	19	21	19	19		Do pref.	70	Mar 15	74	Feb 27		
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2		Maine Central	75	June 25	83	Jan 6		
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2		Mass Electric Cos.	1	Mar 21	3 1/2	Jan 14		
109	109 1/4	109	109 1/4	109	109 1/4		Do pref. stamped	1	Mar 27	17 1/2	Jan 14		
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		N Y N H & Hartford	25 1/2	Feb 13	34 1/2	Mar 10		
107	111	109 1/2	109 1/2	111 1/2	112 1/2		Northern New Hampshire	88	May 10	94	Mar 1		
1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		Old Colony	95	Apr 12	105	Jan 3		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Rutland pref.	18	Apr 14	23	May 27		
141	141	138 1/2	140	138 1/2	139 1/2		Vermont & Massachusetts	93	May 8	100	Jan 18		
118	118 1/2	118 1/2	118 1/2	119	119		West End Street	40	Mar 21	50	Apr 3		
104	105	104 1/2	104 1/2	103 1/2	104 1/2		Do pref.	49 1/2	Mar 13	53	June 13		
124	124	120 1/2	120 1/2	118	120		Amer. Agricul. Chemical	100	Jan 29	114	May 2		
109 1/2	110	109 1/2	109 1/2	109	109		Do pref.	97 1/2	Jan 3	102 1/2	Mar 15		
122	122	121	121	121	122		Amer. Bosch Magneto	64 1/2	Mar 10	112 1/2	July 10		
80	80	80	80	80	80		Amer. Pneumatic Service	55	Jan 2	14 1/2	May 29		
20	22	20	22	20	22		Do pref.	2 1/2	Apr 8	7	July 8		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Amer. Sugar Refining	111	Jan 2	141	July 7		
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2		Do pref.	113	Jan 2	119	Apr 5		
13	13 1/2	13	13 1/2	13 1/2	13 1/2		Amer. Teleg. & Teleg.	99	Jan 29	108 1/2	May 27		
15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		20 American Woolen of Mass.	46	Jan 20	125	June 3		
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4		Do pref.	94	Jan 21	111	June 5		
161	161	161	161	161	161		Amoskeag Manufacturing	79	Feb 15	126	July 11		
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2		Do pref.	78 1/2	Jan 9	84	Mar 22		
167	169	167	169	171	173		Art Metal Construe Inc.	10	17 1/2	Jan 21	22 1/2		
32 3/4	33	32 1/2	32 1/2	32 3/4	32 3/4		Biheart Prod. & Refg.	10	10	June 16	13 1/2		
6	6	6	6	6	6		Booth Fisheries	18 1/2	Feb 7	24 1/2	May 22		
24	26	24 1/2	26	25	26		Century Steel of Amer Inc.	510	11 1/2	June 28	15 1/2		
32	33	32 1/2	33 1/2	33	34		Cuban Portland Cement	10	10	Mar 26	18 1/2		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8		East Boston Land	4	4 1/2	Jan 4	6 1/2		
97	97	97	97	97	97		Edison Electric Illum.	100	155	Apr 26	172		
79 1/2	79 1/2	79	79	79	79 1/2		Fairbanks Co.	25	52 1/2	Jan 21	79		
65 1/2	66 1/2	65 1/2	66 1/2	65	66 1/2		General Electric	100	146 1/2	Feb 7	169		
147 1/4	147 1/4	147 1/4	148	148	148		Gorton-Pew Fisheries	50	28	Apr 11	38		
94 1/4	95	94	94	94	94		Internat Port Cement	10	4 1/4	Mar 26	9 1/4		
83	86 1/2	83 1/2	84 1/2	84	84 1/2		Do pref.	18	18	Jan 4	28		
65	66	63 1/2	64 1/2	64	64 1/2		Internat Products	10	6	Jan 2	9 1/2		
15	16	15	16	15	16		Island Oil & Trans Corp.	10	6	Jan 2	9 1/2		
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2		McElwain (W H) Ist pref.	100	90	Jan 17	99		
248 1/2	249 1/2	248 1/2	249 1/2	248 1/2	249 1/2		Massachusetts Gas Cos.	100	74	Apr 30	86		
136 1/2	137 1/2	136	137 1/2	136	137 1/2		Do pref.	65	June 26	71	Jan 13		
189 1/2	189 1/2	188 1/2	190	189 1/2	190 1/2		Mergenthaler Linotype	100	130	Feb 10	149		
51 1/2	52 1/2	51 1/2	52	51	52		New England Telephone	100	90	Jan 22	96		
27 1/2	27 1/2	27	27 1/2	27	27 1/2		Nova Scotia Steel & C.	46	Mar 5	84	Mar 27		
112 1/2	115	111 1/2	113 1/2	112 1/2	113 1/2		Punta Alegre Sugar	50	48	Feb 1	66		
17 1/2	17 1/2	17 1/2	18	17 1/2	18		Reece Button Hole	14	14	Jan 3	16		
19 1/4	19 1/4	19 1/4	19 1/4	19	20 1/4		Root & Van Dervoort Class A	35	July 1	43	July 10		
81	82	82 1/2	83	82	82		Stewart Mfg Corp.	115	Jan 23	150	May 5		
27 3/8	3	3	3	27 3/8	3		Swift & Co.	112 1/2	Jan 13	150	May 5		
44 1/2	45 1/2	43 1/2	44 1/2	43	44 1/2		Torrington	157 1/2	Feb 16	196	June 9		
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2		United Fruit	100	43	Jan 13	55		
62	62	62	62 1/2	62 1/2	62 1/2		United Shoe Mach Corp.	25	26 1/4	Jan 2	31		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		Do pref.	25	88 1/2	Feb 10	115		
45	45	45	45	45	45		U S Steel Corporation	100	7 1/2	Jan 21	18		
34	35	35 1/2	36 1/2	36	37		Ventura Consol Oil Fields	6	7 1/2	Jan 21	18		
70	70 1/2	70	71 1/2	72 1/2	76 1/2		Waldorf System, Inc.	10	16	May 19	21 1/2		
420	430	426	437	450	450		Adventure Con.	25	50	Apr 22	17 1/2		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18		Admeek	25	62 1/2	Mar 22	85		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		Alaska Gold	10	27 1/2	July 9	4 1/4		
53 1/2	54 1/2	53 1/2	54	53 1/2	53 1/2		Algonah Mining	25	10	Apr 30	1		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		Allouez	25	33 1/2	May 1	46		
15 1/2	16	15 1/2	16	15 1/2	16		Amer Zinc, Lead & Smelt.	25	10 1/4	Feb 11	26 1/2		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		Do pref.	25	39	Feb 15	62 1/2		
66	69	66	69	67	69		Arizona Commercial	5	10 1/4	Feb 25	15 1/2		
44	44	44	44 1/2	44	44 1/2		Butte-Balaklava Copper	10	20	Jan 30	90		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Butte & Sup Cop (Ltd)	10	17 1/2	Jan 23	37		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Calumet & Arizona	10	57	Feb 10	78		
51	51 1/2	50 1/2	51 1/2	51 1/2	53 1/2		Calumet & Hecla	25	350	Mar 14	450		
37	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2		Carson Hill Gold	1	12 1/2	May 5	18		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Centennial	25	12	Mar 21	18 1/2		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Copper Range Co.	25	39	Mar 5	54 1/2		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Daly-West	20	2	Mar 11	3 1/2		
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		Davis-Daly Copper	10	4 1/2	Feb 18	8 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		East Butte Copper Min.	10	5	Feb 28	17 1/2		
70	71 1/2	72	72 1/2	71 1/2	72 1/2		Franklin	25	1 1/2	May 9	6 1/2		
19 1/4	20	19 1/4	20	19 1/4	20		Granby Consolidated	100	65	Apr 21	76 1/2		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Greene Cananea	100	41 1/4	May 13	45 1/4		
24 1/2	25	24 1/2	25	24 1/2	25 1/2		Hancock Consolidated	25	4	May 1	7 1/2		
9	10	9 1/2	9	9	9		Helvetia	25	20	Feb 20	7 1/2		
18	20	18 1/2	20	19	19		Indiana Mining	25	50	Mar 8	1 1/2		
79 1/2	79 1/2	79	79 1/2	79	79 1/2		Island Creek Coal	1	42	Apr 16	53 1/2		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4		Do pref.	1	78	Apr 12	87 1/2		
13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	14		Iste Royale Copper	25	24	Jan 2	39 1/2		
1	1 1/4	1	1 1/4	1	1 1/4		Kerr Lake	5	4	Jan 17	6 1/2		
2	2	2 1/2	2 1/2	2 1/2	2 1/2		Keweenaw Copper	25	99	Mar 4	2 1/2		
42 1/2	43	42 1/2	43	42 1/2	43		Lake Copper Co.	25	3	Jan 25	6 1/2		
58 1/2	59 1/2	58	59	58 1/2	59 1/2		La Salle Copper	25	2	Apr 16	4 1/2		
18 1/2	19	18 1/2	19	18 1/2	19		Mason Valley Mine	5	2 1/2	Apr 23	3 1/2		
72 1/2	74 1/2	73	74	73	74		Massachusetts Consol.	25	4	Feb 7	7 1/2		
24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2		Mayflower-Old Colony	25	2	Jan 13	13 1/2		
60	62	60	62	60	62		Michigan	25	2 1/2	Feb 24	8		
23	23	23 1/2	23 1/2	23	23 1/2		Mohawk	25	49 1/2	Feb 7	74		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Nevada Consolidated	5	15 1/4	Mar 26	20		
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		New Arcadian Copper	25	1	Mar 8	4 1/2		
25	30	23	25	23	30		New Cornelia Copper	5	14 1/4	Mar 5	25 1/2		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		New Idria Quicksilver	5	6 1/2	May 2	11 1/2		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		New River Company	100	8 1/2	Feb 11	20 1/2		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4		Do pref.	100	57 1/2	Mar 1	80		
13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	14		Nipissing Mines	5	8 1/4	Jan 15	13 1/2		
1	1 1/4	1	1 1/4	1	1 1/4		North Butte	15	9	Feb 20	15 1/2		
2	2	2 1/2	2 1/2	2 1/2	2 1/2		North Lake	25	25	Apr 22	1 1/2		
42 1/2	43	42 1/2	43	42 1/2	43		Ogilby Mining	25	75				

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *b* Ex-stock dividend. *h* Ex-rights. *s* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 11, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
U S Lib Loan 3½s. 1932-47	-----	99.14	99.30	\$12,600	98.04	Feb	99.64	Mar
1st Lib Loan 4s. 1932-47	-----	94.04	94.54	5,550	91.84	Jan	95.90	Mar
2d Lib Loan 4s. 1932-47	-----	93.44	93.80	13,150	92.04	Jan	94.80	June
1st Lib L'n 4½s. 1932-47	-----	94.84	95.20	4,500	93.24	Jan	96.50	Jan
2d Lib L'n 4½s. 1932-47	-----	93.84	94.25	68,700	93.04	Mar	95.90	Jan
3d Lib Loan 4½s. 1928	-----	94.84	95.04	35,050	94.40	Mar	96.50	Jan
4th Lib Loan 4½s. 1938	-----	94.04	94.38	55,050	93.04	Apr	96.50	Jan
Victory 4½s. 1922-23	-----	99.74	100.00	25,100	99.64	May	100.04	June
Am Agric Chem 5s. 1924	-----	108	108½	3,000	100	Jan	110½	May
Am Tel & Tel 4s. 1929	-----	84½	84½	8,000	83½	Jan	85½	May
Convertible 6s. 1925	-----	102½	102½	1,000	100½	Jan	103½	Mar
Aetop & S Fe 4s. 1925	-----	80½	80½	1,000	80½	July	83½	Jan
Atl G & W I S S L 5s. 1929	83	82	83	19,000	79	Feb	84	May
Central Vermont 4s. 1920	-----	60	60	1,000	60	Apr	66	Feb
Chic June & U S Y 4s. 1940	75	75	75	1,000	74	Feb	77	Mar
K C M & B Inc 5s. 1934	-----	73½	75	10,500	71½	May	75	July
Miss River Power 5s. 1931	79½	79½	79½	6,000	77½	Jan	80	May
N E Telephone 5s. 1932	-----	90½	90½	9,000	89	May	93½	Feb
Punta Alegre Sugar 6s. 1931	105	104½	106	24,000	87	May	107	June
Swift & Co 1st 5s. 1944	-----	97	97	5,000	95½	Mar	98½	June
Ventura Oil conv 7s. 1932	-----	173	173	1,000	94	Jan	173	July
Western Tel & Tel 5s. 1932	-----	90½	90½	5,000	89	Jan	91	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from July 7 to July 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.		Shares.	Low.		High.
Allis-Chalmers	100	49 1/2	49 1/2	10	49 1/2	July	49 1/2	July	
American Radiator	100	315	315	10	275	Apr	315	July	
Preferred	100	116	116	10	85 1/2	Apr	116	July	
Amer Shipbuilding	100	126	127	75	100	Feb	135	May	
Preferred	100	89	90	125	85 1/2	Apr	92	May	
Armour & Co, preferred	100	103 1/2	103	2,901	100 1/2	Mar	105	Apr	
Booth Fisheries—									
Common—new (no par)	100	21 1/2	22 1/2	340	18	Feb	24 1/2	May	
Preferred	100	82	82	262	78	Apr	83 1/2	June	
Bunte Bros, common	100	12 1/2	14 1/2	510	9 1/2	June	15	July	
Preferred	100	114	114	110	114	July	114	July	
Chic City & C Ry pt sh pref	100	8 1/2	8 1/2	80	6 1/2	Mar	11	Feb	
Chic Pneumatic Tool	100	80 1/2	80	957	60 1/2	Feb	82	July	
Chic Rys part ctf "2"	100	86 1/2	87	25	5	Apr	9	Feb	
Consumers, pref	100	8 1/2	10 1/2	8,965	8 1/2	Apr	10 1/2	July	
Con Motor	100	111 1/2	112	207	109	Apr	115	Jan	
Commonwealth-Edison	100	120	119	1,113	100 1/2	Feb	123	May	
Cudahy Pack Co, com	100	100 1/2	101 1/2	50	78	Apr	101 1/2	July	
Deere & Co, pref	100	115	116	440	101	June	117	June	
Diamond Match	100	84 1/2	82	380	54 1/2	Feb	85	June	
Hartman Corporation	100	88	89 1/2	280	68	Feb	89 1/2	July	
Hart Shaff & Marx, com	100	14	11 1/2	2,220	11 1/2	July	14 1/2	July	
Hupp Motor	100	102	102	50	102	July	102	July	
Preferred	100	73	73	261	56	Feb	75	July	
Illinois Brick	100	30	30	6,888	19 1/2	Jan	34	Apr	
Libby (W I)	100	18 1/2	18 1/2	1,830	16	Apr	25	June	
Lindsay Light	100	10	10	50	8	June	10 1/2	Apr	
Preferred	100	36 1/2	36 1/2	36	24	Feb	40	May	
Middle West Util, com	100	60	61	30	49	Mar	65	May	
Preferred	100	43 1/2	50	1,330	33	Apr	51	May	
Mitchell Motor Co	100	52 1/2	52 1/2	10	46	Jan	55	May	
People's Gas Lt & Coke	100	90	90	15	88 1/2	Feb	95 1/2	Apr	
Pub Serv of N Ill, com	100	95	95	10	89	Feb	95	July	
Preferred	100	270	270	100	270	July	300	Jan	
Quaker Oats Co	100	99 1/2	99 1/2	206	99 1/2	July	105	May	
Preferred	100	15	17 1/2	180	15	July	17 1/2	July	
Rights	100	29	31	1,405	28 1/2	May	32 1/2	May	
Reo Motor	100	54	61	4,735	45	May	61	July	
Republic Truck	100	204	207	544	168 1/2	Feb	212	May	
Sears-Roebuck, com	100	140	140	10	112 1/2	May	141	June	
Shaw W W, com	100	53 1/2	49 1/2	1,300	45	Apr	53 1/2	July	
Stewart Mfg	100	104 1/2	103 1/2	1,387	84	Jan	109 1/2	June	
Stew Warn Speed, com	100	136 1/2	135 1/2	4,447	115 1/2	Jan	149 1/2	May	
Swift & Co	100	7 1/2	7 1/2	8,114	6 1/2	June	7 1/2	May	
Rights	100	59 1/2	59 1/2	18,851	41 1/2	Jan	65	Apr	
Swift International	100	36	36 1/2	175	35	June	39 1/2	June	
Thompson, com	100	107 1/2	107 1/2	200	107	June	107 1/2	June	
Preferred	100								
Union Carbide & Carbon									
Co. (no par)	84	80 1/2	85 1/2	45,835	56	Jan	85 1/2	July	
Unit Pap Board, com	100	29	26	2,934	17 1/2	Jan	29	July	
Preferred	100	70	64	212	64	July	70	July	
Ward, Montgom & Co, pref	100	109	110	119	109	July	112 1/2	June	
Wilson & Co, common	100	100 1/2	103 1/2	210	89	June	103 1/2	July	
Preferred	100	100	101	70	95	Feb	104	July	
Bonds.									
Armour & Co deb 6's	1923	102 1/2	102 1/2	\$1,000	100 1/2	Mar	107 1/2	June	
Chicago City Ry 5's	1927	74	76	12,000	74	July	84	Feb	
Chic City & Con Rys 5's	1927	44 1/2	45 1/2	59,000	41	Apr	53	May	
Chicago Rys 4's, Series "B"	1927	40 1/2	42	21,000	38	June	60	Jan	
Commonw-Edison 5's	1943	93 1/2	93 1/2	1,000	92 1/2	May	94 1/2	Jan	
Pub Serv Co 1st ref g 5's	1946	87 1/2	87 1/2	5,000	87	May	87 1/2	July	
South Side Elev 4 1/2's	1924	75	75	1,000	75	July	79 1/2	Feb	
Swift & Co 1st g 5's	1944	96 1/2	97 1/2	10,000	95 1/2	Mar	98 1/2	Jan	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 5 to July 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High	for Week. Shares.	Low.		High.	
Amer Rolling Mill com.	25	63	63	63	20	44½	Apr	63	July
Amer Sewer Pipe.	100	25	24½	25	430	16	Jan	29½	May
Amer Wind Glass Mach	100	101	99½	101	1,250	79	Jan	101	July
Preferred.	100	90½	90	91½	85	77½	Jan	91½	June
Amer Wind Glass pref.	100	103	101½	103	45	98	Mar	103	July
Arkansas Natural Gas com.	25	65	64½	69	1,620	55	May	69	July
Barnsdall Corporation.	25	32½	32	33½	1,595	32	June	41	June
Columbia Gas & Elec.	100	63½	62½	64½	271	39½	Feb	64½	July
Consolidated Ice com.	50	7	7	7½	10	3	Jan	8	June
Preferred.	50	28	28	50	15	Feb	29	June	June
Crucible Steel com.	100	117½	117½	10	117½	July	117½	July	July
Indep Brewing common.	50	5½	5½	5½	1,590	1½	Jan	7	May
Preferred.	50	12½	12½	10	5½	Jan	16	May	May
La Belle Iron Wks com.	100	115½	115	115½	75	94½	Feb	115½	July
Lone Star Gas.	100	255	255	258	71	170	Jan	300	May
Mrs Light & Heat.	50	55½	55	55½	480	48½	Jan	56	May
Nat Fireproofing com.	50	10½	9	11½	3,952	5	Jan	11½	May
Preferred.	50	20	18	21	2,375	10	Jan	24	May

Stocks (Concluded) Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.				
	Last Sale. Price.	Low.	High.		Shares.	Low.	High.		
Ohio Fuel Oil.....	1	26½	26	27	215	16	Jan	31	May
Ohio Fuel Supply.....	25	51½	50½	53	5,406	42½	Feb	53	July
Oklahoma Natural Gas.....	25	34½	31½	34½	4,848	28½	Jan	38½	May
Oklahoma Prod & Ref.....	5	11	11	11½	300	8½	Mar	13½	May
Pittsb Brewing com.....	50	9	9	10½	1,425	2	Jan	10½	July
Preferred.....	50	19	18½	19	800	7	Jan	20	June
Pittsburgh Coal com.....	100	68½	68½	70½	385	45	Feb	70½	July
Preferred.....	100	94½	94½	94½	100	85½	Feb	98	May
Pittsb-Jerome Copper.....	1	16c	16c	17c	11,000	8c	Jan	22c	Apr
Pittsb & Mt Shasta Cop.....	1	42c	36c	44c	3,900	21c	Jan	46c	Apr
Pittsb Oil & Gas.....	100	16½	16	16½	2,732	8	Jan	18½	June
Pittsb Plate Glass com.....	100	127	126½	127	81	116	Jan	127	July
Riverside East Oil com.....	5	4½	4½	4½	13,755	¾	Feb	4½	June
Preferred.....	5	4½	4½	4½	470	2½	Jan	4½	July
Riverside West Oil com.....	25	29	28	29	1,824	9	May	30	June
Preferred.....	25	23½	23	23½	54	13½	June	23½	July
San Toy Mining.....	1	10c	10c	10c	1,000	6c	Feb	13c	May
Stand Sanitary Mfg pf.....	100	102	102	102	11	102	July	102	July
Union Natural Gas.....	100	133	133	133	80	122	Jan	135	May
U S Glass.....	100	36½	36	36½	220	30	Feb	40	May
U S Steel Corp com.....	100	113½	113	113½	80	88½	Feb	113½	July
Westhouse Air Brake.....	50	124½	124	124½	315	93	Jan	124½	June
Westhouse Elec & Mfg.....	50	57½	57½	59½	750	40½	Jan	59½	June
West Penn Rys pref.....	100	78	78	78	25	75½	July	78	July
West Penn Tr & W P.....	100	14	14	14	50	12½	Apr	14	May
Bonds—									
Amer Sewer Pipe 6s.....	1920	99	99	99	\$1,000	96	Mar	99	July
Indep Brewing 6s.....	1955	52	50	53	21,000	36	Jan	55	May
Mon Riv Con C&C 6s.....	1949	107	107	107	1,000	106	May	107	June
Pittsb Brewing 6s.....	1949	75	75	75	21,000	52	Jan	75	May

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 7 to July 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
American Gas	100	68	71	32	60	Jan	74	June	
American Stores—no par	100	32½	37	2,610	20½	Apr	37½	July	
1st preferred	100	96	96	5	96	July	96	July	
Cambria Iron	50	40	40	66	39	July	41½	Feb	
Cambria Steel	50	125	125	20	110	Feb	125	July	
Elec Storage Battery	100	95½	94½	15,017	51½	Jan	100	July	
General Asphalt	100	88	80	5,658	39	Jan	85½	July	
Preferred	100	131	120	1,487	76	Jan	131½	July	
Insurance Co of N A	10	33	32	34	135	25½	Jan	34	June
J G Brill Co	100	59½	14	61½	4,160	19½	Feb	61½	July
Keystone Telephone	50	14½	14	14½	1,625	8	Mar	16	June
Preferred	50	53	53	10	47	Mar	54	June	
Lake Superior Corp	100	22½	20½	24½	47,617	17	Jan	26½	May
Lehigh Navigation	50	68½	68½	69	190	67	Apr	73	Jan
Lehigh Valley	50	51½	52	52½	548	51½	July	60½	June
Little Schuylkill	50	43	43	5	40½	June	45	Mar	
Midvale Steel & Ord	50	55	60	520	41	Jan	60	July	
Minerhill & S H	50	51½	52	59	50	Jan	54	Mar	
North Pennsylvania	50	79	79	14	70	Apr	80	Feb	
Pennsyl Salt Mfg	50	80	82	106	80	July	84½	Feb	
Pennsylvania	50	45½	45½	46½	2,387	44	Mar	48½	May
Philadelphia Co (Pitts)	50	41	41	42½	102	30	Jan	42½	July
Pref (cumulative 6%)	50	36½	36½	37	1,492	31½	Jan	37½	Apr
Phila Elec of Pa	25	25½	25½	4,031	24½	Jan	26½	May	
Phila Rapid Tran v t r	50	29	28½	29½	6,072	23	Apr	29½	June
Philadelphia Phos	50	68½	68½	69	120	66	Apr	71	Jan
Reading	50	89	92	300	76½	Jan	92½	June	
Tono-Belmont Devel	1	3½	3½	3½	3,125	2½	Jan	3 15-16	May
Union Traction	50	39½	39	39½	248	37	Jan	41	May
United Cos of N J	100	190	192	48	185	Feb	193	May	
United Gas Impt	50	67½	67½	68	1,143	67½	July	74½	Jan
U S Steel Corporation	100	113½	112	114½	3,640	88½	Feb	114½	July
Warwick Iron & Steel	10	8½	8½	55	8½	Jan	9	Apr	
West Jersey & Sea Sh	50	42	42	42	14	41½	May	46	Jan
Westmoreland Coal	50	74	74	74	202	72½	Apr	75	Jan
Wm Cramp & Sons	100	190	162	190	1,309	75	Feb	190	July
York Railways, pref	50	32	31½	32	140	30	May	32½	May
Bonds—									
U S 3 d Lib Loan 4½s 1928	100	95.08	95.08	\$2,000	94.50	Feb	96.38	Jan	
4th Lib Loan 4½s 1938	100	94.10	94.28	45,500	93.00	Apr	95.70	May	
Victory 4½s 1922-23	100	100	100	2,000	99.60	June	100.04	June	
Amer Gas & Elec 5s 2007	85	85	85	7,000	83½	Apr	88	Jan	
do small 2007	85	85	85	500	83	June	88½	Jan	
Baldwin Locom 1st 5s 1940	100	100½	100½	1,000	100	Apr	100½	Mar	
Choc Ok & Gulf Gen 5s 1919	100	99½	99½	7,000	99½	May	99½	May	
Elec & Peoples tr cts 4s 45	69½	69½	69½	29,000	65	Mar	71	Jan	
do small 1945	69	69	69½	1,628	65	Mar	75	Jan	
Lake Superior Corp 5s 1924	66	63	66	25,000	58	Jan	66	July	
do small 1924	63	63	64	1,000	58	Jan	64	July	
Lehigh Coal & Nav	100	94½	94½	1,000	93½	June	94½	July	
Consol 4½s 1954	102	102	102½	11,000	101½	Jan	102½	Jan	
Lehigh Valley 6s 1928	100	77	77½	3,000	77	June	80½	Jan	
Gen consol 4s 2003	100	94½	94½	10,000	93½	Mar	98	Jan	
Penna RR Gen 5s 1968	100	97½	97½	1,000	95	Feb	97½	July	
P W & B cts 4s 1921	100	100	100	1,000	99½	Apr	100½	Apr	
Philadelphia Co 1st 5s 1949	87	87	87	7,000	85½	Apr	89½	Feb	
Cons & coll tr 5s stpd 51	96	95	96½	37,000	93½	Apr	96½	July	
Phila Elec 1st 5s 1966	96½	96	97	1,000	93½	May	97½	Jan	
do small 1966	83½	83½	83½	14,000	82½	Apr	86½	Jan	
Reading gen 4s 1997	65½	65½	65½	1,000	65½	July	65½	July	
Southern Ry 4s 1956	76	76	77	64,000	62½	Jan	77	July	
United Ry & Invest 5s 1926									

Stocks—(Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Monon Valley Trac.	25	9 1/4	9 1/4	9 1/4	30	9 1/4	10 1/4
Mt V-Woodb Mills vtr	100	27	27	27	185	16	27
Preferred vtr	100	91 1/4	89	91 1/4	56	71	94 1/4
Northern Central	50	72 1/4	72 1/4	72 1/4	75	71	80
Pennsyl Wat & Power	100	86 1/4	87	87	57	77 1/4	88 1/4
Robinson Oil pref.	10	7 1/4	7 1/4	7 1/4	20	7 1/4	7 1/4
United Ry & Elec.	50	16 1/4	16 1/4	16 1/4	220	15	20 1/4
Wash Balt & Annap.	50	28	27 1/4	28	960	24 1/4	29 1/4
Wayland Oil & Gas	5	4 1/4	4 1/4	4 1/4	500	3 1/4	4 1/4
Bonds							
City & Suburban 1st 5s '22		98 1/4	98 1/4	98 1/4	\$4,000	97 1/4	100
Consol Gas gen 4 1/2s 1954		86	86	86	1,000	86	89
Cons G. E. L. & P 4 1/2s 1935		83 1/4	83 1/4	83 1/4	4,000	83 1/4	85 1/4
5% notes		99 1/4	99 1/4	99 1/4	8,100	95 1/4	99 1/4
6% notes		98	98	98	2,000	97	98 1/4
7% notes		101 1/4	101 1/4	101 1/4	1,000	100 1/4	101 1/4
Consolidation Coal ref 5s '50		89	89	89	1,000	88 1/4	92
Consolidation Coal ref 5s '50		103	103 1/4	103 1/4	23,500	84 1/4	103 1/4
Series B 6s 1932	103	103	103 1/4	103 1/4	28,900	85 1/4	103 1/4
Davison Sulphur 6s		96	96 1/4	96 1/4	6,000	95 1/4	96 1/4
Elkhorn Coal Corp 6s 1925		99 1/4	99 1/4	99 1/4	11,000	98	99 1/4
G-B-S Brew Inc 5s	1951	2 1/4	2 1/4	2 1/4	25,000	1 1/4	3 1/4
Kirby Lumber Contr 6s '23	99 1/4	99 1/4	99 1/4	99 1/4	2,000	98 1/4	99 1/4
Md Electric Ry 1st 5s 1931		89	89	89	6,000	89	89 1/4
Milw Gas Lt 1st 4s 1927		88 1/4	88 1/4	88 1/4	1,000	88 1/4	88 1/4
Norfolk Ry & Light 5s 1949	90	90	90	90	2,000	90	92 1/4
Norfolk St Ry 5s 1944		93 1/4	93 1/4	93 1/4	1,000	93 1/4	100
United Ry & E 4s 1949	70	70	71	71	28,000	70	76 1/4
Income 4s 1949		52	53	53	7,000	48	55 1/4
Funding 5s 1936		71	71	71	2,000	69 1/4	76

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending July 11 1919.	Stocks.		Railroad, Ec., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday -----	HOLI DAY				
Monday -----	2,010,050	\$176,458,000	\$2,029,000	\$1,827,000	\$7,171,000
Tuesday -----	1,604,370	134,845,500	2,371,000	764,000	8,959,000
Wednesday -----	1,653,300	137,054,000	1,835,000	1,409,000	5,994,000
Thursday -----	1,670,375	143,423,000	1,667,000	931,000	7,188,000
Friday -----	1,610,040	134,020,000	1,970,500	445,000	10,263,300
Total	8,548,135	\$725,801,500	\$9,872,500	\$5,376,000	\$39,575,300
Sales at New York Stock Exchange.	Week ending July 11.		January 1 to July 11.		
	1919.	1918.	1919.	1918.	
Stocks—No. shares ..	8,548,135	2,011,010	150,904,666	77,261,680	
Par value	\$725,801,500	\$183,402,500	\$14,220,820,530	\$7,201,949,000	
Bank shares -----			\$47,200	12,900	
Bonds					
Government bonds ..	\$39,575,300	\$17,903,500	\$1,210,690,000	\$524,288,500	
State, mun., &c., bds.	5,376,000	3,360,000	183,163,500	110,198,500	
RR. and misc. bonds ..	9,872,500	4,280,000	294,574,000	152,366,500	
Total bonds	\$54,823,800	\$25,543,500	\$1,688,427,500	\$786,853,500	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 11 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI DAY					
Monday	49,460	\$104,750	21,622	\$48,100	25,366	\$38,600
Tuesday	41,448	95,200	12,647	66,500	31,327	68,000
Wednesday	62,389	69,050	26,591	48,588	24,178	33,000
Thursday	64,878	79,950	32,413	80,570	28,152	7,000
Friday	62,909	7,000	13,539	37,000	33,100	15,000
Total	281,084	\$355,950	106,812	\$280,758	142,123	\$161,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 5 to July 11, both inclusive. It covers the week ending Friday afternoon.

Week ending July 11.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
				Low.	High.		Low.	High.
Aetna Explosives r (no par)	11 1/4	11 1/4	12 1/4	33,500	6 1/4	Jan	12 1/4	July
Allied Packers com r w (t)	63 1/4	63 1/4	65 1/4	1,600	60	June	67 1/4	June
Amer Chem Prod r	1	1 1/4	1 1/4	300	1	Apr	1 1/4	Apr
Am Malt & Grain r	50 1/4	50	50 1/4	600	34	Apr	51	Apr
Amer Writ Paper com r	100	12 1/4	10 1/4	10,500	2 1/4	Jan	12 1/4	July
Anglo-Am Com'l Corp r (t)	100	19 1/4	20	2,000	18	May	20	July
Autosales	50	10 1/4	7	10 1/4	8,000	7	July	10 1/4
Preferred	50	28 1/4	27 1/4	28 1/4	4,200	27 1/4	July	28 1/4
Bethlehem Motor r (no par)	26 1/4	26	27 1/4	27 1/4	25	July	27 1/4	July
Brit-Am Chem com r	10	9 1/4	10 1/4	7,000	8 1/4	June	10 1/4	June
Brit-Am Tob ord bear	21	20	22	5,300	20	July	28	May
Butter-Judson Corp r (t)	33	30 1/4	33	1,500	25	Apr	33	May
Car Ltg & Power r	25	2 1/4	4 1/4	7,500	2	Feb	4 1/4	July
Chalmers Mot Corp r (t)	10 1/4	10	11	11,400	4 1/4	Mar	15 1/4	May
Charcoal Iron of Am com	10	6	6	250	6	July	6	July
Cities Serv Bankers sha (t)	42	41 1/4	42 1/4	13,100	35	Feb	42 1/4	July
Clalborne & Annap Ferry	5	7	6 1/4	4,600	5	June	16	Apr
Clinton-Wright Wire r (t)	36 1/4	36	37	5,300	36	June	37 1/4	June
Colonial Tire & Rub r (t)	29 1/4	24	29 1/4	13,000	13 1/4	June	29 1/4	July
Continental Candy r	8	7 1/4	8	25,300	6 1/4	June	8 1/4	June
Continental Motors Corp	10	11	9 1/4	1,800	9 1/4	July	11	July
Cramp (Wm) & Sons S & Engine Bldg r	100	165	182	4,300	82	Jan	182	July
Excella Tire & Rubber r	10	8 1/4	9	2,400	8 1/4	June	9 1/4	June
Farrell (Wm) & Son, Inc (t)	60 1/4	60	61 1/4	10,500	54	June	62	June
Preferred	100	89	90	700	89	July	90	July
Fisk Rubber Co r	25	54 1/4	44	55 1/4	80,500	29	Apr	55 1/4
Gen'l Amer Tank Car r (t)	100	125	125	50	118	June	125	July
General Asphalt com r	100	87 1/4	80 1/4	89	14,500	89 1/4	Jan	89
Preferred r	100	134	121	134	3,900	83 1/4	Jan	134
Gillette Safety Razor r (t)	100	155	159	1,800	109	Jan	159	July
Godchaux Sug, Inc, com (t)	100	32	35	1,950	28 1/4	July	35	July
1st preferred r	100	96 1/4	98	800	96	July	98	July
Grape Ols common	1	13-16	13-16	600	9-18	Apr	13-16	June
Preferred	1	1 1/4	15-16	1,300	1-16	Apr	15-16	June
Havana Tobacco com r	100	5	6 1/4	6,900	1 1/4	Jan	6 1/4	June
Preferred r	100	17 1/4	17 1/4	25	7,540	3	Jan	25
Heyden Chemical r (no par)	7 1/4	7 1/4	7 1/4	5,300	6	May	9 1/4	May
Hocking Val Products r	100	12 1/4	12 1/4	13 1/4	500	9	Apr	13 1/4
Hupp Motor Car Corp	100	13 1/4	11 1/4	14 1/4	77,000	4 1/4	Jan	14 1/4
Hydraulic Pressed Brick	15	11	16	2,000	10	June	16	July
Intercontinental Rubb	100	22 1/4	21	25	4,500	10 1/4	Jan	35
Iron Products Corp r (t)	61	55	63	5,960	50	June	63	July

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.			
Kirby Lumber com. r.	100	35	38	600	18	Jan	38	June	
Lake Torp Boat com. r.	10	1 1/4	1 1/4	300	1 1/4	Jan	3	Feb	
Libby, McNeill & Libby r	10	30 1/4	30 3/8	500	19	Jan	34 1/4	Apr	
Lima Locom com. r.	100	74	77	800	27 1/4	Feb	83	July	
Marconi Wire Tel of Am.	5	6 1/4	5 1/4	73,000	4	Jan	6 1/4	July	
Mexican Invest. com. r.	10	68	67	68	250	59 1/4	June	78	June
Morris (Philm) & Co. r.	10	14 1/4	12 1/4	16	43,000	7	Feb	16	July
Mullins (W H) Mfg	10	37	30 1/4	39	16,100	30 1/4	July	39	July
Nat Aniline & Ch com r	100	46	39	46	18,400	24	Mar	46	July
Nat Fireproofing com. r.	50	11	9	11 1/2	11,500	6 1/4	Feb	12 1/4	May
Preferred r.	50	20 1/4	18	21	2,500	13 1/4	Jan	24	May
National Ice & Coal r.	100	78	79	21	200	47	Jan	81 1/4	June
N Y Savold Tire r (no par)	53 1/4	53 1/4	55	2,000	50	May	60	May	60
N Y Shipbuilding (no par)	62	51	62	21,700	25	Jan	62	July	62
N Y Transportation	10	19	18	20	1,000	10	Mar	20	July
No Am Pulp & Pap (no par)	5 1/4	5 1/4	6 1/4	11,500	2 1/4	Jan	7 1/4	Apr	7 1/4
Ohio Savold Tire r.	20	32	30 1/4	34	5,300	28	June	34	July
Pacific Gas & El com. r.	100	65	65	100	52	Apr	65 1/4	June	65 1/4
Parry (Martin) Cor w r (t)	33 1/4	30	34	31,400	28	June	34	June	34
Peerless Tr & Mot Corp.	50	43	38	44	15,400	18	Jan	44	July
Perfection Tire & Rubb r	1	1 1/4	1 1/4	1 1/4	250,000	1 1/4	Feb	1 1/4	Apr
Pyrene Mfg. r.	10	18	17	19	3,200	14	June	20	June
Reo Motor Car r.	10	29 1/4	32	100	29 1/4	July	32	July	32
Root & Vandervoort.	41 1/4	39	41 1/4	6,300	39	July	41 1/4	July	41 1/4
Savold Tire Corp. r.	25	60 1/4	57 1/4	7,300	24	Apr	64	May	64
Stand'd Gas & Elec com r	50	38	34	38	3,000	29 1/4	Apr	44 1/4	May
Submar Boat Corp r (t)	16 1/4	16	16	16 1/4	10,700	10	Feb	12	Apr
Sweets Co of America r	10	11 1/4	6 1/4	12	131,700	6 1/4	July	12	July
Swift Internat'l r	16	59	61	900	40 1/4	Jan	65 1/4	Mar	65 1/4
Tennessee Ry L&P com	100	6 1/4	8 1/4	6,600	5 1/4	June	8 1/4	June	8 1/4
Tobacco Products Exp (t)	33	31	38	79,000	25	June	38	July	38
Todd Shipyards Corp (t)	170	117	117 1/4	170	102	Feb	117 1/4	July	117 1/4
Triangle Film Corp v t e.	5	1 1/4	1	1,700	1 1/4	Feb	1 1/4	May	1 1/4
Union Carbide & Carb r (t)	84 1/4	79 1/4	86	6,200	60 1/4	Feb	86	July	86
United Profit Sharing	25c	2 1/4	2 1/4	26,500	7-16	Jan	3	May	3
United Retail St's w r (t)	97	92 1/4	98	68,000	73 1/4	June	98	July	98
U S Lt & Ht Corp com r	10	2 1/4	2 1/4	3,050	1 1/4	Jan	3	June	3
U S Steamship	10	3 1/4	2 1/4	5,900	2	Mar	5 1/4	Jan	5 1/4
Warren Bros. r.	100	79	59	79	5,800	42 1/4	May	79	July
Wayne Coal	5	4 1/4	4	10,800	3 1/4	May	4 1/4	Apr	4 1/4
Weber & Helibr. com. r. (t)	19 1/4	17	20	4,000	15 1/4	June	20	July	20
World Film Corp v t e.	5	1 1/4	1 1/4	1,400	3-16	Mar	3 1/4	June	3 1/4
Wright-Martin Alre. r. (t)	5 1/4	4 1/4	6	12,500	3	Feb	7	May	7

Rights—									
British-Am Tobacco ord stk	-----	4¾	5	• 300	4½	July	5¾	July	
Ordinary bearer stock---	5	5	5¾	11,700	5	May	6¾	June	
Former Standard Oil									
Subsidiaries									
Anglo-Amer Oil r-----	£1	23¼	24	700	16¼	Jan	26¼	May	
Buckeye Pipe Line r-----	102	102	102	10	91	Mar	103	June	
Illinois Pipe Line r-----	100	188	188	25	164	Jan	197	May	
N Y Transit r-----	100	188	188	5	188	July	195	Mar	
Ohio Oil r-----	25	378	382	117	315	Jan	404	Apr	
Prairie Pipe Line r-----	100	293	291	294	120	263	Mar	317	May
Standard Oil (Calif) r-----	100	275	279	175	258	Jan	294	May	
Standard Oil of N J r-----	100	743	755	185	668	Apr	761	May	
Standard Oil of N Y r-----	100	381	381	386	75	310	Jan	395	Apr

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Mining Stocks.						
Adelphi M & M. r.	27c	26c	28c	8,700	8c May	34c Apr
Alaska-Brit Col Metals	1 3-16	1 1/4	1 1/2	46,000	31c May	2 June
Alaska Mines Corp.	1 3/4	1 1/4	1 1/2	18,300	3/4 May	15-16 June
Allied Gold	1 1-16	1 1/4	1 1/2	700	3/4 May	1 1/4 July
Amer Hond Min Corp w l	1 1/4	1 1/4	1 1/2	2,960	1 May	1 1/4 June
America Mines. r	3/4	3/4	3/4	800	3/4 May	1 1/4 Feb
Amer Tin & Tungsten. r	1 1/2	7-16	7-16	3,000	3/4 Mar	3/4 Mar
Arizona Butte. r	60c	58c	65c	2,400	36c Apr	82c May
Arizona Silver. r	1 1/2	1 1/4	1 1/2	1,100	3/4 July	1 1/4 May
Atlanta Mines	3 1/2c	3c	3 1/2c	4,000	3c June	20 1/4c Mar
Atlantic Ores & Ref. r	1 1/4	1 1/4	1 1/2	1,200	1 May	1 1/4 June
Belcher-Divide. r	71c	65c	84c	95,950	7-16 June	84c July
Belcher Extension. r	34c	34c	44c	38,100	29c June	44c July
Big Ledge Copper Co.	5 9-16	5 1/2	5 3/4	15,250	5 1/2 Ma	16-16 Jan
Booth. r	1 1/2	9 1/2c	9 1/2c	1,000	8c June	88c Apr
Boston & Montana Dev.	88c	85c	90c	19,000	42c Feb	90c June
Caledonia Mining	41c	40c	41c	9,400	27c Jan	43 June
Calumet & Jerome Cop. r	1 3/4	3-16	5-16	10,000	3-16 June	3/4 Jan
Canada Copper Co Ltd.	1 1/4	1 1/4	1 1/2	4,700	1 5-16 Jan	3 1/4 Feb
Candelaria Silver. r	1 1/4	1 1/4	1 1/2	27,500	52c Jan	2 3-16 June
Cascade Silv M & M. r	1 1/4	1 1/4	1 1/2	8,800	1 1/4 June	2 1/4 May
Cash Boy	7 1/2c	7 1/2c	9c	5,000	5c Feb	18 1/4c Jan
Consol Aris Smelting	1 1/4	1 1/4	1 1/2	5,200	1 Feb	1 9-16 Jan
Consol Copper Mines	7 1/2c	7 1/2c	8c	9,200	4 1/2c Feb	8 1/2c June
Crescent Con Gold M & M	3 3/4	3 3/4	4c	11,700	3 3/4 June	5 1/4 Jan
Crown Croesus L Gold	1 1/2	17c	17c	1,000	17c July	42c May
Divide Charter. r	20c	3-16	3/4	6,000	12c June	28c May
Divide Extension. r	1 1/2	2 1/4	3 1/4	4,400	2 1/4 July	3 1/4 July
El Salvador Silver M.	1 3/4	3 1/4	3 1/4	900	1 1/4 Mar	5 1/4 May
Eureka Croesus Min Co. r	2	1 1/2	2	12,000	1 1/2 Feb	2 1/4 June
First National Copper	1 1/2	2	2	200	1 1/2 Feb	2 1/4 June
Forty-nine Mining. r	1 1/2	1 1/2	1 1/2	23,400	1 June	1 1/2 June
Gadsden. r	1 1/2	3 1/4	3 1/4	1,200	3 Feb	6 1/2 Feb
Golden Gate Explor. r	2 1/2	2 1/2	3 1/2	3,450	2 1/2 Feb	4 1/4 May
Goldfield Consol.	10c	16c	17c	5,550	11c July	3 1/4 Jan
Goldfield Develop. r	10c	12c	11c	3,500	11c June	15c June
Goldfield Florence. r	10c	63	57	63	35 Mar	75 Mar
Gold Zone Divide. r	10c	68c	62c	81c	60c June	1 1/4 Apr
Hasbrouck Divide. r	10c	12c	14c	1,200	11c June	47c Apr
Hecla Mining	25c	5 9-16	5 1/2	3,500	4 1/2c Jan	6 1/2c May
Howe Sound Co.	1 1/2	4	4 1/2	2,500	3 1/2 Mar	5 1/4 May
Iron Blossom. r	10c	5-16	5-16	1,000	5-16 May	53c Jan
Jim Butler. r	10c	31c	33c	4,400	30c Apr	44c Feb
Jumbo Extension. r	10c	11c	12c	3,400	10c Apr	16c Mar
Kate Hardy Min Co. r	10c	38c	39c	12,000	20c July	43c June
Knox Divide. r	10c	18c	17c	21c	34,200	15c June
Liberty Bell Divide. r	10c	13c	14c	6,800	10c July	40c Apr
Louisiana Consol.	10c	5-16	5/8	1,500	1-16 Apr	1/4 Apr
MacNamara Cresc. r	10c	46c	42c	47c	7,410	24c June
MacNamara Mining. r	10c	88c	84c	93c	98,000	34c Mar
Magma Chief. r	10c	50	41	52	4,950	25 Feb
Magma Copper. r	10c	60c	63c	700	60c July	76c May
Mammoth Divide. r	10c	9c	10c	11,000	3c Feb	10c May
Marsh Mining. r	10c	3 1/4	3 1/4	1,600	2 Apr	3 1/4 July
Mason Valley. r	10c	64c	63c	64c	8,600	45c Jan
McKinley-Darragh-Sav.	10c	4 1/2c	4c	4 1/2c	5,000	3 1/2c Mar
Mother Lode new. r	10c	4 1/2c	4c	4 1/2c	3,900	3/4 Mar
Nat Tin Corp. r	10c	8c	8c	10c	5,000	8c July
Nevada Divide. r	10c	10 1/2	10 1/2	11 1/2	5,500	8 1/4 Jan
Nipissing Mines	10c	28c	21c	30c	27,300	17c Apr
Nixon Nevada	10c	3 1/2	3 1/2	3 1/2	1,300	3 Jan
Onondago Mines Corp. r	10c	3 1/2	2 1/2	3 1/2	14,450	1 1/4 Jan
Ray Hercules Min. r	10c	13c	12c	13c	9,000	9c June
Red Warrior. r	10c	13c	9-16	11-16	4,250	9-16 June
Rex Consolidated Min.	10c	24 1/2	22 1/2	24 1/2	2,900	13 1/2 Feb
St Croix Cons Mines	10c	1 1/4	1 1/4	1 1/4	1,200	1 May
Seneca Copp Corp. (no par)	10c	1 1/4	1 1/4	1 1/4	10,000	13-32 Feb
Silver Dollar M. r	10c	23c	22c	28c	53,400	21c Apr
Silver King of Arizona	10c	10 1/2	10 1/2	12	19,600	10 1/2 July
Silver King Divide. r	10c	23c	22c	28c	1,500	3 1/2 May
South Am Gold & Plat.	10c	23c	22c	28c	9,300	14c Mar
Standard Silver-Lead	10c	67c	67c	2,000	50c June	67c May
Stewart	10c	17c	15c	25c	15,000	15c Jan
Sunburst Cons Mines. r	10c	17c	15c	25c	200	2 1/2 Jan
Sutherland Divide. r	10c	17c	15c	25c	13,450	5 1/2c Mar
Tonopah Belmont Dev. r	10c	7 1/2c	7 1/2c	9 1/2c	6,300	1 1/4 Jan
Tonopah Divide. r	10c	2 1/2	2 1/2	2 1/2	3,100	3-16 Jan
Tonopah Extension. r	10c	4 1/2	4 1/2	4 1/2	25,000	3 June
United Eastern	10c	15 1/2c	14 1/2c	17c	13,800	6c Jan
United Mines of Mexico	10c	7 1/2	7 1/2	7 1/2	3,300	4 1/4 Mar
U S Continental Mines. r	10c	47c	42c	48c	44,600	35c June
Unity Gold Mines	10c	79c	79c	79c	500	71c Apr
Victory Divide. r	10c	1 1/2	1 1/2	2 1/2	4,600	1 Mar
Washington Gold Quartz	10c	3c	3c	3c	2,000	2c May
West End Consolidated	10c	18c	25c	3,000	18c June	3c June
West End Extension	10c	4c	4c	4 1/2c	2,000	2c Jan
White Cape Exten.	10c	15c	14c	17c	8,500	10c Jan
White Caps Mining	10c	1 1/4	1 1/4	1 1/4	8,800	1-16 May
Wilson Silver Mines. r	10c	1 1/4	1 1/4	1 1/4	1 1/4 June	1 1/4 June
Bonds.						
Am T & T 6% notes r 1924	100 1/4	100	100 1/4	157,000	98 1/4 Jan	100 1/4 May
Anaconda Cop Min 6s r 29	99 1/4	99 1/4	99 1/4	2,000	97 1/4 Feb	100 May
Beth Steel serial 7s r 1922	101 1/2	101 1/2	102	9,000	101 Jan	102 1/2 May
Serial 7s r 1923	101 1/2	101 1/2	102	10,000	100 1/2 Jan	102 1/2 May
Braden Cop Mines 6s r 31	95 1/2	95 1/2	95 1/2	4,000	92 1/2 Mar	96 Jan
Canada (Dom of) 5s r 1919	97 1/4	97 1/4	97 1/4	46,000	98 1/2 July	100 July
5 1/2s r 1929	97 1/4	97 1/4	97 1/4	215,000	97 1/4 July	97 1/4 July
Cudahy Pack 7% notes r 23	102	102	102	5,000	102 Feb	102 1/2 May
Duquesne Light 6s r 1949	100	100	100	20,000	100 July	100 July
Federal Farm Loan 5s	102 1/2	102 1/2	102 1/2	45,000	102 1/2 June	104 1/2 May
Interboro R T 7s r 1921	88 1/2	88	90	200,000	83 1/2 May	92 1/2 Feb
Laclede Gas L coll 7s r 1929	93 1/2	93 1/2	93 1/2	17,000	93 1/2 Apr	101 Mar
Liggett & Myers Tob 6s r 21	100 1/2	100 1/2	100 1/2	5,000	99 1/2 Jan	100 1/2 May
Russian Govt 6 1/2s r 1919	59	59	59	92,000	48 Jan	72 Feb
5 1/2s r 1921	51 1/2	51 1/2	53	74,000	47 June	72 Feb
St Paul Un Depot 5 1/2s r 1923	99 1/2	99 1/2	99 1/2	7,000	97 May	99 1/2 Jan
Southern Ry 6% notes 1922	99 1/2	99	99 1/2	179,000	99 June	99 1/2 Jan
Swedish Govt 6s r 1915	99 1/2	99 1/2	99 1/2	242,000	99 1/2 June	100 1/2 June

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. * Unlisted. * When issued. * Ex-dividend. * Ex-rights. * Ex-stock dividend. ‡ Dollars per 1,000 lire. flat.

CURRENT NOTICES

—A discussion of the present status of the oil industry is contained in a pamphlet on "How World Demands Make High Oil Prices," by Laurence Beech. Mr. Beech who has written extensively on the oil industry and oil securities for financial publications, seeks, in the booklet to answer the arguments which are being advanced to the effect that the oil "boom" is being overdone. It is pointed out that he does not take the stand that this is not true so far as the promoting of fake companies is concerned, but endeavors to show that sound, well managed companies are in an advantageous position to benefit from the very large demands, present and prospective, for oil.

—Djorup & McArdle announce that Arthur B. McArdle, former Bank Examiner, Banking Department of the State of New York, has become a member of the firm, and that it will conduct its accounting practice in the future, under the name of McArdle, Djorup & McArdle, accountants and auditors, at 42 Broadway, New York.

—Thayer, Drew & Co., 111 Broadway, this city, are offering to investors \$150,000 Herkimer County, N. Y., 5% bonds at a price to yield 4.30%. These bonds are tax-exempt in New York State and free from Federal income tax. They are legal investments for savings banks and trust funds in New York and eligible to secure United States Postal Savings Deposits.

—The Guaranty Trust Company of New York has been appointed transfer agent for the stock of the Bethlehem Motors Corporation, the newly or-

ganized United Retail Stores Corporation and the Globe Oil Co. also appointed registrar of the first preferred stock of the Congoleum Co., Inc.

—Columbia Trust Company has been appointed transfer agent of the capital stock of the Standard Supply & Equipment Co. and the Mill Factors Corporation and registrar of the preferred stock of the American Wholesale Corporation.

—The Mercantile Trust Company, this city, has been appointed transfer agent for the capital stock of the Simms Petroleum Co., also for the First Preferred stock of the Congoleum Co., Inc., and registrar for the stock of the Tobacco Products Export Corporation.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks			Per Share	Par	Bid	Ask
Anglo-American Oil new	£1	23 1/2	24			
Atlantic Refining	100	1355	1375			
Borneo-Serimau Co.	100	490	510			
Buckeye Pipe Line Co.	50	*101	103			
Cheesebrough Mfg new	100	300	320			
Continental Oil	100	590	610			
Crescent Pipe Line Co.	50	*35	38			
Cumberland Pipe Line	100	180	190			
Eureka Pipe Line Co.	100	166	170			
Galena-Signal Oil com.	100	110	115			
Preferred old	100	115	130			
Preferred new	100	108	112			
Illinois Pipe Line	100	186	190			
Indiana Pipe Line Co.	50	100	102			
International Petroleum	£1	*29 1/2	30 1/4			
National Transit Co.	12.50	*21 1/2	22 1/2			
New York Transit Co.	100	185	190			
Northern Pipe Line Co.	100	108	112			
Ohio Oil Co.	25	*376	380			
Penn-Mex Fuel Co.	25	*80	83			
Prairie Oil & Gas	100	730	740			
Prairie Pipe Line	100	290	295			
Solar Refining	100	360	380			
Southern Pipe Line Co.	100	167	172			
South Penn Oil	100	330	335			
Southwest Pa Pipe Lines	100	100	105			
Standard Oil (California)	100	277	282			
Standard Oil (Indiana)	100	765	775			
Standard Oil (Kansas)	100	585	600			
Standard Oil (Kentucky)	100	445	455			
Standard Oil (Nebraska)	100	540	550			
Standard Oil of New Jer.	100	735	740			
Standard Oil of New Y.k.	100	380	385			
Standard Oil (Ohio)	100	500	520			
Swan & Finch	100	97	103			
Union Tank Line Co.	100	136	139			
Vacuum Oil	100	435	440			
Washington Oil	10	*43	48			
Ordinance Stocks—Per Share						
Aetna Explosives pref.	100	65	67			
American & British Mfg.	100	4	5			
Preferred	100	45	50			
Atlas Powder common	100	143	147			
Preferred	100	90	91 1/2			
Babcock & Wilcox	100	121	123			
Bliss (E W) Co common	50	350	400			
Preferred	50	*60	75			
Canada Fdys & Forgings	100	195	205			
Carbon Steel common	100	110	125			
1st preferred	100	100	100			
2d preferred	100	70	75			
Colt's Patent Fire Arms	100	25	*52	56		
Mfg.	25	*52	56			
duPont (E I) de Nemours	100	315	320			
& Co common	100	92 1/2	94			
Debenture stock	100	86	89			
Eastern Steel	100	25	35			
Empire Steel & Iron com.	100	67	72			
Preferred	100	220	225			
Hercules Powder com.	100	107	110			
Preferred	100	130	133			
Niles-Bement-Pond com.	100	97	100			
Preferred	100	250	275			
Phelps-Dodge Corp.	100	400	440			
Seovill Manufacturing	100	*25	30			
Thomas Iron	50	350	450			
Winchester Co com.	100	93	95			
1st preferred	100	65	75			
2nd preferred	100	45	55			
Woodward Iron	100	85	85			
Preferred	100	85	85			
Public Utilities						
Amer Gas & Elec com.	50	*131	135			
Preferred	50	*41 1/2	43			
Amer Lt & Trac com.	100	265	268			
Preferred	100	97	99			
Amer Power & Lt com.	100	68	71			
Preferred	100	73	77			
Amer Public Utilities com.	100	--	10			
Preferred	100	--	40			
Carolina Pow&Light com	100	407	410			
Cities Service Co com.	100	79	80			
Preferred	100	24	27			
Colorado Power com.	100	98	102			
Preferred	100	28	30			
Com'w'th Pow Ry & Lt.	100	62	64			
Preferred	100	d92	95			
Elec Bond & Share pref.	100	11	14			
Federal Light & Traction	100	50	53			
Preferred	100	87	90			
Great West Pow 5s 1946	J&J	11 1/2	13 1/2			
Mississippi Riv Pow com	100	45 1/2	--			
Preferred	100	79	80			
First Mgt 5s 1951	J&J	d20	22			
Northern Ohio Elec Corp. (1)	100	66	69			
Preferred	100	70	72			
North'n States Pow com.	100	90	92			
Preferred	100	57	60			
North Texas Elec Co com	100	77 1/2	80			
Preferred	100	65 1/2	66 1/2			
Pacific Gas & Elec com.	100	88	90			
1st preferred	100	14	16			
Puget Bd Tr L & P com.	100	64	66			
Preferred	100	17	19			
Republic Ry & Light	100	57	59			
Preferred	100	87	90			
South Calif Edison com.	100	100	102			
Preferred	50	*37	39			
Standard Gas & El (Del)	50	*46	48			
Preferred	50	6	7			
Tennessee Ry L & P com.	100	22	24			
Preferred	100	3	6			
United Gas & Elec Corp.	100	24	25			
1st preferred	100	5	8			
2d preferred	100	48	50			
United Lt & Rys com.	100	74	76			
1st preferred	100	22	24			
Western Power common	100	72	74			
Preferred	100	72	74			
R.R. Equipments—Per Cys						
Baltimore & Ohio 4 1/2s	5.80	5.60				
Buff Roch & Pittsburgh 4 1/2s	5.80	5.50				
Equipment 4s	5.80	5.50				
Equipment 6s	5.80	5.50				
Canadian Pacific 4 1/2s	5.90	5.50				
Caro Clinchfield & Ohio 5s	6.25	5.75				
Central of Georgia 4 1/2s	6.25	5.75				
Chesapeake & Ohio	5.95	5.60				
Equipment 5s	5.95	5.60				
Chicago & Alton 4 1/2s	7.00	6.00				
Equipment 5s	7.00	6.00				
Chicago & Eastern Ill 5 1/2s	7.00	6.00				
Chic Ind & Louisv 4 1/2s	6.15	5.75				
Chic St Louis & N O 5s	5.70	5.35				
Chicago & N W 4 1/2s	5.55	5.25				
Chicago R I & Pac 4 1/2s	6.30	5.75				
Equipment 5s	6.30	5.75				
Colorado & Southern 5s	6.50	5.75				
Erie 5s	6.40	5.80				
Equipment 4 1/2s	6.40	5.80				
Hocking Valley 4 1/2s	5.87	5.55				
Equipment 5s	5.87	5.55				
Illinois Central 5s	5.50	5.25				
Equipment 4 1/2s	5.50	5.25				
Kanawha & Michigan 4 1/2s	6.25	5.75				
Louisville & Nashville 5s	5.60	5.30				
Michigan Central 5s	5.85	5.60				
Equipment 6s	5.85	5.60				
Minn St P & S S M 4 1/2s	5.85	5.40				
Missouri Kansas & Texas 5s	7.00	6.00				
Missouri Pacific 5s	7.00	6.00				
Mobile & Ohio 5s	6.20	5.70				
Equipment 4 1/2s	6.20	5.70				
New York Central Lines 5s	5.80	5.60				
Equipment 4 1/2s	5.80	5.60				
N Y Central RR 4 1/2s	5.87	5.70				
N Y Ontario & West 4 1/2s	6.25	5.75				
Norfolk & Western 4 1/2s	5.55	5.25				
Pennsylvania RR 4 1/2s	5.50	5.20				
Equipment 4s	5.50	5.20				
St Louis Iron Mt & Sou 5s	6.75	6.00				
St Louis & San Francisco 5s	7.00	6.00				
Seaboard Air Line 5s	6.40	6.00				
Equipment 4 1/2s	6.40	6.00				
Southern Pacific Co 4 1/2s	5.65	5.35				
Southern Railway 4 1/2s	5.90	5.60				
Equipment 5s	5.90	5.60				
Toledo & Ohio Central 4s	6.50	5.75				
Tobacco Stocks—Per Share						
American Cigar common	100	130	135			
Preferred	100	90	95			
Amer Machine & Fdry	100	80	85			
British-Amer Tobac ord.	£1	*20	21 1/2			
Ordinary, bearer	£1	*21	23			
Conley Foli	100	205	215			
Johnson Tin Foli & Met.	100	80	100			
MacAndrews & Forbes	100	175	185			
Preferred	100	95	100			
Reynolds (R J) Tobacco	100	410	440			
B common stock	100	370	390			
Preferred	100	110	112			
A dividend scrip	100	98	100			
B dividend scrip	100	98	100			
Young (J S) Co.	100	120	140			
Preferred	100	100	107			
Short Term Notes—Per Cent						
Amer Cot Oil 5s 1919—M&S	99 1/2	99 1/2				
7% notes Sept 1919	100 1/2	100 1/2				
Amer Tel & Tel 6s 1924—F&A	100	100 1/4				
Canadian Pac 6s 1924—M&S 2	100 1/2	101 1/2				
Del & Hudson 6s 1920—F&A 2	99 1/2	99 1/2				
Fed Sugar Rfg 5s 1920—J&J	99	99 1/2				
General Elec 6s 1920—J&J	100 1/2	100 1/2				
6% notes (2-yr) 1919—J&D	100 1/2	100 1/2				
Great North 5s 1920—M&S	99 1/2	99 1/2				
K C Term Ry 4 1/2s 1921—J&J	97	97				
5s Nov 15 1923—M&N 15	100 1/2	100 1/2				
Liggett & Myers Tobacco 2 1/2s J&D	100 1/4	100 1/4				
N Y Cent 6s 1919—M&S 15	99 1/2	100 1/2				
Penn Co 4 1/2s 1921—J&D 15	97 1/2	97 1/2				
Pub Ser Corp NJ 7s '22 M&S	96 1/2	97				
Southern Ry 6s 1923 W I M&S	98 1/2	99 1/2				
Swift & Co 6s 1921—F&A 15	100 1/2	100 1/2				
Utah Sec Corp 6s '22 M&S 15	92	93				
Industrial and Miscellaneous						
American Brass	100	220	225			
American Chicco com.	100	100	105			
Preferred	100	80	85			
American Hardware	100	150	155			
Amer Typefounders com.	100	43	47			
Preferred	100	88	92			
Borden's Cond Milk com.	100	109	110			
Preferred	100	97	99			
Carib Syndicate Ltd.	25	177 1/2	187 1/2			
Celluloid Company	100	135	140			
Columbia Graphoph Mfg (1)	405	415				
Preferred	100	95 1/2	96			
Havana Tobacco Co.	100	4 1/2	5 1/2			
Preferred	100	17	19			
1st g 6s June 1 1922—J-D	750	60				
Intercontinent Rubb com.	100	22	23			
Internat Banking Co.	100	160				
International Salt	100	49 1/2	51 1/2			
1st gold 5s 1951—A-O	71	72 1/2				
International Silver pref.	100	93	96			
Lehigh Valley Coal Sales	50	*89	91			
Otis Elevator common	100	100				
Preferred	100	86	89			
Royal Baking Pow com.	100	140	160			
Preferred	100	97	100			
Singer Manufacturing	100	200	205			
Singer Mfg Ltd	£1	d34	41			
Texas Pac Coal & Oil	100	1775	1825			
W'house Church Keet & Co	100	57	64			
Preferred	100	80	86			

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama & Vicksb.	May	\$ 212,349	\$ 193,962	\$ 1,104,581	\$ 925,178	
Ann Arbor	4th wk June	104,275	105,369	1,916,186	1,512,521	
Atch Topeka & S Fe	May	138,247	128,856	64,737,465	59,495,780	
Gulf Colo & S Fe	May	1,548,262	1,298,926	7,326,798	7,455,144	
Panhandle & S Fe	May	438,965	486,965	1,994,600	2,402,573	
Atlanta Birm & Atl	May	443,054	315,308	2,002,199	1,697,144	
Atlanta & West Pt.	May	233,703	196,004	1,135,117	901,565	
Atlantic City	May	458,519	295,493	1,530,937	1,105,863	
Atlantic Coast Line	May	4,994,377	4,202,787	27,955,311	21,862,461	
Baltimore & Ohio	May	143,274	129,244	64,526,635	64,138,764	
B & O Ch Term.	May	149,065	167,619	621,190	648,095	
Bangor & Aroostook	May	427,962	373,878	2,238,328	1,871,607	
Bellefonte Central	May	7,149	7,320	36,985	32,960	
Belt Ry of Chicago	May	307,712	349,092	1,268,807	1,471,392	
Bessemer & L Erie	May	1,452,739	1,140,182	4,319,664	3,664,148	
Bingham & Garfield	May	66,423	300,740	508,499	1,298,081	
Birmingham South	May	38,771	424,581	266,090	584,976	
Boston & Maine	May	5,605,074	5,687,341	25,925,472	24,401,426	
Buff Roch & Pittsb.	1st wk July	241,553	426,059	6,682,121	9,081,210	
Buffalo & Susq.	May	161,443	157,899	828,251	901,539	
Canadian Nat Rys	4th wk June	1,731,043	2,294,271	40,000,585	35,444,230	
Can Pac Lines in Me	May	124,379	151,853	1,435,195	1,188,071	
Canadian Pacific	4th wk June	3,977,000	3,419,000	74,847,000	70,213,000	
Caro Clinch & Ohio	May	481,039	356,117	2,277,126	1,716,170	
Central of Georgia	May	1,656,785	1,412,662	8,374,458	8,029,466	
Central RR of N J	May	3,467,310	3,728,628	16,641,812	15,339,403	
Cent New England	May	694,716	489,327	2,574,376	2,203,575	
Central Vermont	May	476,832	445,740	2,122,136	1,869,516	
Charleston & W Car	May	255,394	211,215	1,298,390	1,108,337	
Ches & Ohio Lines	May	6,528,053	5,753,129	28,066,217	24,048,063	
Chicago & Alton	May	2,156,632	1,825,175	9,892,886	8,189,904	
Chic Burl & Quincy	May	116,696	104,090	56,209,942	45,140,248	
Chicago & East Ill.	May	2,051,638	2,070,185	9,507,013	9,047,246	
Chicago Great West	May	1,596,772	1,390,703	8,026,632	6,981,470	
Chic Ind & Louisv.	May	993,641	816,901	4,522,881	3,605,642	
Chicago Junction	May	314,915	289,772	1,378,650	1,251,309	
Chic Milw & St Paul	May	12,060,417	9,827,597	56,209,942	45,140,248	
Chic & North West	May	113,568	9,202,791	50,069,946	41,660,711	
Chic Peoria & St L.	May	140,569	210,354	636,851	874,073	
Chic R I & Pacific	May	8,413,300	6,473,838	40,295,542	36,539,941	
Chic R I & Gulf.	May	365,883	357,225	1,829,342	1,775,731	
Chic St P M & Om.	May	2,058,907	1,692,665	10,354,732	8,780,382	
Chic Terre H & S E	May	298,005	363,252	1,555,467	1,572,954	
Cinc Ind & Western	May	246,894	237,569	1,132,958	1,225,123	
Cin N O & Tex Pac.	May	1,350,291	1,312,508	6,922,737	5,725,373	
Colo & Southern	4th wk June	562,284	520,818	11,572,250	9,710,219	
Ft W & Den City	May	883,751	548,203	4,146,492	2,991,113	
Trin & Brazos Val	May	96,245	95,294	501,353	474,792	
Colo & Wyoming	May	94,011	103,003	473,522	448,150	
Cuba Railroad	April	1,274,864	1,214,240	4,889,697	4,844,142	
Delaware & Hudson	May	2,870,722	2,967,649	13,063,947	12,204,052	
Del Lack & West.	May	6,121,590	5,498,355	27,931,940	24,161,885	
Den & Rio Grande	May	2,388,883	2,201,806	11,529,155	11,256,398	
Denver & Salt Lake	May	236,025	215,338	898,579	635,612	
Detroit & Mackinac	May	130,480	140,680	583,127	707,578	
Detroit Tol & Iront.	May	247,653	258,378	1,446,986	941,056	
Det & Tol Shore L.	May	175,542	186,589	910,835	801,331	
Dul & Iron Range	May	1,159,270	1,181,254	2,052,670	1,706,085	
Dul Missabe & Nor.	May	3,361,898	2,319,559	5,090,222	3,078,664	
Dul Sou Shore & Atl	4th wk June	138,779	110,343	2,097,007	1,968,988	
Duluth Winn & Pac	May	143,861	145,832	835,127	707,578	
East St Louis Conn.	May	101,266	91,572	462,505	403,831	
Elgin Joliet & East.	May	1,522,132	1,612,205	8,791,618	6,499,996	
El Paso & So West.	May	1,053,023	1,146,641	5,233,845	6,117,205	
Erie Railroad	May	7,769,062	6,771,212	34,300,424	28,564,104	
Chicago & Erie	May	902,257	800,091	4,144,042	3,696,103	
Florida East Coast.	May	856,479	840,940	4,656,586	4,431,652	
Fonds Johns & Glov	May	107,797	90,812	471,488	425,381	
Ft Smith & Western	May	125,945	95,374	594,449	511,287	
Galveston Wharf	May	62,184	104,406	326,383	445,418	
Georgia Railroad	May	463,403	439,151	2,557,017	2,237,848	
Georgia & Florida	May	67,033	61,003	401,312	399,915	
Gr Trk L in New E.	May	236,617	164,555	1,767,588	861,684	
Grand Trunk Syst.	1st wk July	1,048,962	1,093,462	30,630,204	25,065,616	
Grd Trunk West.	May	1,884,692	1,458,334	8,277,348	6,063,980	
Great North System	May	8,474,019	7,150,592	38,340,910	31,319,528	
Gulf Mobile & Nor.	May	251,791	207,079	1,020,223	938,577	
Gulf & Ship Island	May	204,974	221,867	926,658	1,005,965	
Hocking Valley	May	1,122,764	1,067,946	3,339,333	4,071,619	
Illinois Central	May	9,001,860	7,981,741	41,774,666	38,892,812	
Internat & Grt Nor.	May	1,245,946	1,014,376	5,506,510	5,266,927	
Kan City Mex & Or	May	115,634	97,798	465,685	493,726	
K C Mex & O of Tex	May	84,709	92,227	404,419	498,892	
Kansas City South.	May	1,238,016	1,260,898	5,896,427	6,038,642	
Texas & Ft Sm.	May	103,680	93,978	540,567	490,571	
Kansas City Term.	May	106,677	109,440	517,334	468,289	
Lehigh & Hud River	May	212,545	178,525	971,862	828,943	
Lehigh & New Eng	May	345,415	322,711	1,283,848	1,291,449	
Lehigh Valley	May	5,291,552	5,449,545	23,840,381	21,343,916	
Los Ang & Salt Lake	May	1,395,316	1,112,817	6,939,405	5,376,794	
Louisiana & Arkan.	May	181,364	132,337	869,448	722,947	
Louisiana Ry & Nav	May	267,456	218,561	1,403,372	1,183,911	
Louisville & Nashv.	May	8,411,506	7,300,442	42,018,008	35,384,757	
Louisv Hend & St L	May	279,688	206,349	1,194,085	1,021,828	
Maine Central	May	1,304,351	1,209,719	6,716,996	7,707,238	
Midland Terminal	May	71,706		319,086		
Midland Valley	May	314,634	274,293	1,550,246	1,341,420	
Mineral Range	4th wk June	8,965	25,166	421,918	527,524	
Minneapolis & St Louis	May	1,050,360	821,524	4,861,099	4,452,571	
Minn St P & S S M.	May	3,313,120	1,988,341	15,444,450	11,068,315	
Mississippi Central	May	88,553	82,392	398,227	465,112	
Missouri Kan & Tex	May	2,702,458	2,514,007	12,805,946	11,939,878	
Mo K & T Ry of Tex	May	2,018,970	1,428,196	9,339,395	7,333,431	
Mo & North Arkan.	May	109,489	106,500	590,676	570,848	
Mo Okla & Gulf.	May	104,063	130,552	503,113	732,940	
Missouri Pacific	May	7,194,940	6,749,459	34,666,488	33,782,780	
Monongahela	May	276,451	283,787	1,299,848	1,062,482	
Monongahela Conn.	May	73,051	205,729	734,183	850,730	
Montour	May	123,947	102,309	445,599	408,159	
Nashv Chatt & St L	May	1,584,851	1,587,616	7,601,028	7,410,296	
Nevada-Cal-Oregon	4th wk June	15,562	17,804	132,426	119,512	
Nevada Northern	May	139,561	201,529	674,797	1,011,486	
Newburgh & Sou Sh	May	151,348	124,756	704,796	416,929	
New Or Great Nor.	May	164,011	177,073	881,777	829,386	
New Or & Nor East	May	545,554	473,659	2,541,087	2,395,844	
New Or & Mex.	May	185,420	143,476	744,173	897,736	
Beaum S L & W.	May	87,398	101,476	523,469	638,184	
St L Browns & M	May	451,038	285,211	2,034,215	1,527,142	
New York Central	May	240,603	224,687	1,154,782	99,540,550	
Ind Harbor Belt	May	496,169	455,301	2,469,285	1,947,014	
Lake Erie & West	May	742,297	716,699	3,682,051	3,355,313	
Michigan Central	May	6,166,489	5,250,690	28,687,754	24,017,781	
Clev C O & St L.	May	5,539,159	5,221,634	26,264,269	23,456,541	
Cincinnati North	May	244,464	187,515	1,163,730	941,607	
Pitts & Lake Erie	May	1,936,664	2,624,129	11,480,253	11,300,622	
Tol & Ohio Cent.	May	817,142	800,251	3,123,757	3,196,522	
Kanawha & Mich	May	449,835	511,424	1,546,549	1,817,896	
N Y Chic & St Louis	May	1,962,284	1,681,159	10,037,944	7,231,050	
N Y N H & Hartf.	May	8,507,620	8,119,895	38,570,274	35,348,487	
N Y Ont & Western	May	950,005	767,287	3,662,272	3,745,490	
N Y Susq & West.	May	335,663	391,224	1,525,284	1,551,323	
Norfolk & Western	May	5,925,050	6,572,181	29,891,394	28,242,900	
Norfolk Southern	May	501,723	411,073	2,519,960	2,140,4	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 14 roads and shows 0.59% decrease in the aggregate over the same week last year.

Fourth Week of June.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 104,275	\$ 105,369	\$	\$ 1,094
Buffalo Rochester & Pittsburgh	366,851	509,141	-----	142,290
Canadian National Railways	1,731,043	2,294,271	-----	563,228
Canadian Pacific	3,977,000	3,419,000	558,000	-----
Colorado & Southern	562,284	520,818	41,466	-----
Duluth South Shore & Atlantic	138,779	110,343	28,436	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,488,681	1,771,842	-----	283,161
Detroit Grd Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	8,965	25,166	-----	16,201
Nevada-California-Oregon	15,562	17,804	-----	2,242
Tennessee Alabama & Georgia	2,120	2,913	-----	793
Texas & Pacific	859,847	533,567	326,280	-----
Total (14 roads)	9,255,407	9,310,234	954,182	1,009,009
Net decrease (0.59%)	-----	-----	-----	54,827

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Can Pac Lines in Me. b. May	124,379	151,853	def54,412	2,368
Jan 1 to May 31	1,435,195	1,188,071	def247,124	def116,339
Bessemer & Lake E. b. May	1,452,739	1,140,182	567,315	438,264
Jan 1 to May 31	4,319,663	3,664,148	628,501	441,032
Det & Tol Sh Line. b. May	175,542	186,589	90,314	97,013
Jan 1 to May 31	910,835	801,331	494,956	388,851
Detroit & Mackinac. b. May	130,480	140,680	def13,231	28,085
Jan 1 to May 31	583,463	576,431	def125,350	59,567
Duluth Winn & Pac. b. May	143,861	145,832	1,994	27,647
Jan 1 to May 31	835,127	707,578	105,037	82,107
Louis Ry & Nav Co. b. May	267,456	218,561	def3,651	48,843
Jan 1 to May 31	1,403,372	1,183,911	def219,461	330,230
New Or Tex & Mex Sys	-----	-----	-----	-----
Beau Sour L & W. b. May	87,398	101,476	def12,833	32,691
Jan 1 to May 31	523,469	638,184	31,384	279,622
Oahu Ry & Land Co. b. May	124,651	115,550	41,583	56,860
Jan 1 to May 31	578,208	563,028	192,244	267,702
Pacific Coast. a. May	372,896	436,694	50,473	40,696
July 1 to May 31	4,987,918	5,576,134	671,798	904,998
Utah. b. May	73,728	104,235	30,503	50,755
Jan 1 to May 31	428,978	497,210	174,314	263,298

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Bellefonte Central May '19	7,149	def100	94	def194	
RR '18	7,320	695	210	485	
5 mos '19	36,985	1,733	672	1,061	
'18	32,960	1,970	1,050	920	
New York Chicago & St Louis RR—					
May '19	1,962,284	360,284	22,102	382,388	56,745
'18	1,681,159	420,238	13,011	433,249	217,268
5 mos '19	10,037,944	2,174,752	88,307	2,263,059	241,842
'18	7,231,050	911,397	86,491	997,888	1,111,396

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Adirondack El Pow Co	May	\$ 130,026	\$ 128,663	\$ 684,053
Alabama Power Co.	May	211,173	239,408	1,156,947
Amer Pow & Lt Co.	March	1254,755	1042,088	3,976,376
Atlantic Shore Ry.	May	11,304	17,225	56,791
Aurora Elgin & Chic.	April	192,792	156,937	756,377
Bangor Ry & Electric	April	82,390	74,840	330,543
Baton Rouge Elec Co	May	28,559	20,456	143,051
Blackstone V G & El.	May	195,864	197,632	1,012,519
bBrazilian Trac. L & P	April	9208000	8330000	35032,000
Brook & Plym St Ry.	April	12,366	8,692	53,186
gBklyn Rap Tran Sys	February	2501,320	2217,085	5,191,787
Cape Breton Elec Co.	May	46,350	38,917	230,884
Cent Miss V El Prop.	April	32,228	26,249	131,752
Chattanooga Ry & Lt.	April	148,997	145,620	483,583
Cities Service Co.	May	1785,853	1925,286	9,161,801
Cleveland Gas & Elec	April	48,496	41,374	189,457
Columbia Gas & Elec	May	918,256	877,375	5,298,330
Columbus (Ga) El Co	May	101,646	101,018	505,664
Com'w'th P. Ry & Lt.	May	2055,620	1709,860	10,322,201
Connecticut Pow Co.	May	89,854	73,878	501,292
Consum Pow (Mich.)	May	634,657	503,096	3,281,973
CumCo (Me) P & L.	April	203,517	246,126	821,166
Dayton Power & Lt.	May	214,052	175,861	1,211,656
Detroit Edison	May	1210,340	1030,408	6,651,306
gDetroit United Lines	May	2003,332	1599,400	9,169,098
Duluth-Superior Trac	May	162,247	142,180	773,993
East St Louis & Sub.	April	332,311	321,032	1,406,898
Eastern Texas Elec.	May	110,108	94,396	540,184
Edison El of Brock'n.	May	83,444	63,775	448,378
El Paso Electric Co.	May	126,206	105,576	627,001
Fall River Gas Works	May	56,261	58,566	278,000
Federal Light & Trac.	March	332,464	300,898	995,404
Ft Worth Pow & Lt.	May	90,675	94,708	512,886
Galv-Hous Elec Co.	May	248,596	209,765	1,214,105
gGeorgia L. P. & Rys.	March	118,256	102,295	351,572
Great West Pow Sys	April	409,682	342,208	1,650,418
Harrisburg Railways	February	124,004	89,857	260,482
Havana El Ry. L & P	April	749,743	663,345	2,836,512
Haverhill Gas Lt Co	May	26,588	29,346	147,857
Honolulu R T & Land	May	64,866	59,298	302,648
Houghton Co El L Co	May	32,239	31,769	177,916
Houghton Co Trac Co	May	22,188	25,122	126,205
b Hudson & Manhat.	February	590,372	527,636	1,249,337
Illinois Traction	May	1355,166	1169,810	6,914,870
Interboro Rap Tran.	May	4019,001	3524,432	19,341,036
Jacksonville Trac Co.	May	85,484	83,211	427,808
Keokuk Electric Co.	April	24,213	20,193	99,391
Key West Electric Co	May	17,723	14,885	94,289
Lake Shore Elec Ry.	April	193,517	162,983	745,195
Long Island Electric.	February	14,406	13,984	29,506
Louisville Railway	April	339,350	292,514	1,303,103
Lowell Electric Corp.	May	73,757	61,513	412,294

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Manhat Bdge 3c Line	February	\$ 11,375	\$ 10,401	\$ 24,110	\$ 21,151
a Milw El Ry & Lt Co	May	1180,477	938,826	5,950,359	4,691,112
Mississippi Rly P Co.	May	198,593	195,080	919,704	910,405
Nashville Ry & Light	April	264,051	218,862	1,066,645	840,895
New England Power	May	293,157	262,323	1,519,172	1,275,767
Newp N & H Ry. G & E	May	241,736	183,197	1,062,398	748,368
New York Dock Co.	May	447,810	442,818	2,104,638	2,101,316
N Y & Long Island	February	34,795	26,887	75,080	53,415
N Y & North Shore	February	10,659	8,269	21,441	17,264
N Y & Queens Co.	February	71,953	60,783	150,641	124,563
New York Railways	February	917,583	830,359	1,879,847	1,695,736
Northampton Trac.	April	20,120	17,678	83,732	70,588
Northern Ohio Elec.	May	761,606	609,395	3,566,715	2,874,796
North Texas Electric	May	264,547	247,017	1,276,154	1,301,768
Ocean Electric (L I).	February	8,677	6,762	13,853	11,032
Pacific Power & Light	May	166,572	148,417	816,604	726,087
Pensacola Electric Co	May	45,155	38,606	234,476	185,021
Phila Rapid Transit	April	2909,271	2168,15	11,126,35	19,814,092
Phila & Western	May	65,053	52,110	278,422	229,204
Portland Gas & Coke	May	166,495	141,631	571,285	674,614
Port(Ore) Ry. L & P Co.	April	706,244	616,280	2,932,869	2,404,793
Porto Rico Railways	February	92,562	83,186	182,600	165,307
Republic Ry & Lt Co.	April	493,364	463,194	2,046,132	1,889,226
Richmond Lt & RR.	February	36,236	29,655	73,608	58,956
St L Rocky Mt & Pac	March	282,074	414,118	968,467	1,264,463
Savannah El Lt & Tr.	April	62,292	53,219	242,326	216,085
Savannah Electric Co	May	120,916	93,022	551,561	458,551
Second Avenue (Rec)	February	55,262	50,872	115,057	105,606
Southern Boulevard	February	16,382	14,212	34,321	29,606
Southern Cal Edison	May	882,562	772,951	3,919,520	3,320,673
Staten Isl Midland	February	20,634	17,895	41,879	36,217
Tampa Electric Co.	May	103,018	82,799	515,887	434,145
Tennessee Power	April	179,066	163,142	818,993	653,192
& Tenn Ry. Lt & P Co.	April	524,295	470,931	2,166,705	1,832,408
Texas Power & Lt Co	May	249,788	221,583	1,381,040	1,247,185
Third Avenue System	May	1000,692	886,302	4,339,559	3,974,036
D D E B & B RR.	February	48,079	32,843	90,125	68,050
42d St M & S N A Ry	February	129,320	111,590	259,815	232,532
Union Ry Co (N Y)	February	195,718	182,099	407,500	378,958
Yonkers Railroad	February	64,197	67,301	337,469	318,660
N Y City Inter Ry	February	51,625	50,755	107,446	105,988
Belt Line Ry	February	43,176	43,979	88,516	89,978
Third Avenue	February	300,833	295,230	622,949	618,734
Twin City Rap Tran	May	917,102	804,784	4,417,826	4,039,142
Virginia Ry & Power	May	743,505	668,163	3,636,731	3,182,820
Wash Balt & Annap.	May	188,320	212,639	971,897	956,713
Westchester Electric	February	42,300	38,285	87,239	79,445
York Railways	February	109,479	91,542	227,451	189,070
Youngstown & Ohio	April	36,051	32,405	146,275	128,397

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.
c Earnings given in milreis. d Includes constituent or subsidiary companies.
e Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry.
earnings, expenses, &c., not included in 1919. g Includes Tennessee Ry.
Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power
Co. and the Chattanooga Ry. & Light Co. h Includes both elevated and
subway lines.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Amer Pow & Lt Co (subsidiary companies only) a. May	1,224,129	1,019,920	435,088	391,953
June 1 to May 31	14,739,511	12,089,357	5,506,840	4,946,075
Amer Tel & Tel Co. b. May	3,801,516	2,978,164	1,977,728	1,551,173
Jan 1 to May 31	17,808,931	14,456,807	9,491,569	8,145,682
Chicago Telep Co. b. Apr	2,037,405	1,862,254	337,469	531,495
Jan 1 to Apr 30	8,022,261	7,444,831	1,279,435	2,043,252
Cumb Tel & Tel Co. b. Apr	918,937	796,701	229,342	244,084
Jan 1 to Apr 30	3,574,266	3,172,216	797,991	975,313
Michigan State Tel Co. b. May	906,779	698,706	160,325	158,266
Jan 1 to May 31	4,021,672	3,430,109	301,660	736,321
New Eng Tel & Tel Co. b. Apr	1,993,096	2,006,028	545,703	607,555
Jan 1 to Apr 30	8,243,078	7,768,042	2,239,658	2,176,808
New York Telep Co. b. May	6,022,720	5,360,225	1,855,652	1,612,191
Jan 1 to May 31	28,702,026	26,211,700	9,177,828	8,408,824
Pacific Telep & Telep. b. Apr	2,042,859	1,759,941	605,663	486,582
Jan 1 to Apr 30	7,697,981	6,800,854	2,001,389	1,975,486
Southwestern Power & Light Co (subsidiaries only) a. May	465,152	399,995	159,598	141,895
June 1 to May 31	5,982,160	4,995,510	2,133,527	2,048,985
Standard Gas & Electric Co Utilities	May	2,065,011	1,712,475	761,418
June 1 to May 31	25,330,873	20,803,854	9,421,792	8,575,369

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Fort Worth Power & Light Co	May '19	90,675	42,458	13,846	28,624
	'18	94,708	40,103	11,435	28,668
	12 mos '19	1,280,486	577,754	153,356	2431,402
	'18	1,171,157	567,813	131,416	436,397
Kansas Gas & Elec Co	May '19	210,397	58,383	35,394	23,139
	'18	166,360	55,125	31,178	23,947
	12 mos '19	2,379,063	757,754	441,884	2334,324
	'18	1,829,736	544,461	318,671	225,790
Keystone Tele- phone Co	June '19	133,723	41,071	29,172	11,899
	'18	133,944	54,489	28,552	25,937
	6 mos '19	787,920	257,589	174,943	82,646
	'18	807,309	343,746	171,567	172,179
Pacific Power & Light Co	May '19	166,572	74,117	46,092	29,731
	'18	148,417	69,463	41,738	27,725
	12 mos '19	1,949,453	893,889	534,334	2368,729
	'18	1,747,461	901,022	452,098	448,924
Portland Gas & Coke Co	May '19	165,495	69,439	29,026	40,413
	'18	141,631	67,023	29,351	37,673
	12 mos '19	1,994,132	856,032	352,564	503,468
	'18	1,507,093	688,978	346,454	342,524
Puget Sound Trac & Power Co	Apr '19	712,832	245,109	145,262	99,847
	4 mos '19	3,827,864	1,061,793	760,666	301,127
	'18	249,788	75,913	54,514	22,732
	'18	221,583	71,764	53,822	17,942
	12 mos '19	3,382,035	1,085,037	677,026	2413,041
	'18	2,846,032	1,038,918	599,026	439,892

	Gross Earnings.	Net after Taxes.	Surp. after Charges.	Balance, Surplus.
1919.	1918.	1919.	1918.	1919.
Baton Rouge Electric Co—				
May	28,559	20,456	10,516	9,234
12 mos	307,890	240,610	128,317	115,381
Blackstone Valley Gas & Electric Co—				
May	195,864	197,632	51,987	60,812
12 mos	2,530,148	2,124,151	662,388	639,852
Brockton & Plymouth Street Ry Co—				
May	12,366	8,692	2,113	def1,326
12 mos	115,686	119,734	def 147	def2,758
Cape Breton Electric Co, Ltd—				
May	46,350	38,917	7,901	11,176
12 mos	550,059	483,028	130,574	147,219
Central Mississippi Valley Electric Prop—				
Apr	32,228	26,249	6,903	6,797
12 mos	365,312	318,506	88,449	85,683
Columbus Electric Co—				
May	101,646	101,018	49,304	62,614
12 mos	1,190,199	1,166,370	561,880	706,847
Connecticut Power Co—				
May	89,854	73,878	39,111	30,778
12 mos	1,143,884	910,892	457,113	384,669
Eastern Texas Electric Co—				
May	110,108	94,396	42,239	41,076
12 mos	1,235,896	996,075	487,622	441,169
Edison Electric Illum Co of Brockton—				
May	83,444	63,775	24,764	14,495
12 mos	962,546	750,037	301,523	273,453
Electric Light & Power Co of Abington & Rockland—				
May	21,583	15,599	3,663	3,026
12 mos	259,562	211,718	50,290	47,697
El Paso Electric Co—				
May	126,206	105,576	34,852	32,474
21 mos	1,350,625	1,277,199	388,340	446,884
Fall River Gas Works Co—				
May	56,261	58,566	11,297	15,510
12 mos	722,106	635,728	143,011	171,009
Galveston-Houston Electric Co—				
May	248,596	209,765	66,983	66,867
12 mos	2,898,993	2,319,050	815,628	801,612
Haverhill Gas Light Co—				
May	26,588	29,346	def 69	7,563
12 mos	349,674	313,276	23,869	40,029
Houghton County Electric Co—				
May	32,239	31,769	7,688	8,842
12 mos	438,105	414,440	143,037	152,157
Houghton County Traction Co—				
May	22,188	25,122	4,785	8,005
12 mos	307,348	339,556	93,986	120,860
Jacksonville Traction Co—				
May	85,484	83,211	10,128	27,609
12 mos	1,005,377	776,083	156,514	246,410
Key West Electric Co—				
May	17,723	14,885	3,544	4,389
12 mos	225,715	161,703	88,805	58,724
Lowell Electric Light Corp—				
May	73,757	61,513	15,568	5,891
12 mos	980,606	749,370	234,926	264,770
Mississippi River Power Co—				
May	198,593	195,080	151,421	158,994
12 mos	2,222,689	2,100,851	1,741,160	1,690,944
Northern Texas Electric Co—				
May	264,547	247,017	103,402	100,259
12 mos	2,904,145	2,999,061	1,093,509	1,381,606
Pensacola Electric Co—				
May	45,155	38,606	9,672	12,610
12 mos	557,505	404,933	130,622	155,651
Savannah Electric Co—				
May	120,916	93,022	20,661	30,165
12 mos	1,278,899	1,053,943	275,436	348,264
Sierra Pacific Electric Co—				
May	54,143	57,387	24,437	28,595
12 mos	678,617	712,408	308,052	382,530
Tampa Electric Co—				
May	103,018	82,799	38,873	31,273
12 mos	1,144,289	998,742	467,016	420,723

The United Gas & Electric Corporation.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
1919.	1918.	1919.	1918.	1919.
Citizens Gas & May '19	31,059	7,779	3,639	4,140
Fuel Co (Terre Haute, Ind.) 12 mos '18	25,728	11,091	3,755	7,336
May '19	329,720	115,014	43,929	71,085
12 mos '18	317,970	139,778	45,565	94,213
Colorado Springs May '19	46,061	18,421	13,501	4,920
(Colo) Light, Heat & '18	41,888	12,715	12,459	256
Power Co 12 mos '18	620,479	240,890	153,589	87,301
12 mos '18	580,736	202,960	149,515	53,445
Columbia (Pa) Gas May '19	2,951	691	346	345
Co '18	2,547	332	342	def10
12 mos '18	38,556	6,547	4,156	2,391
12 mos '18	33,780	6,850	3,951	2,899
Conestoga Trac Co May '19	122,279	42,172	26,616	15,556
(Lancaster, Pa) '18	104,092	40,921	27,304	13,617
12 mos '19	1,300,351	402,275	321,760	80,515
12 mos '18	1,222,509	496,585	325,519	171,066
Consumers Elec Lt May '19	42,405	16,882	6,860	10,022
& Power Co (New Orleans, La) 12 mos '18	29,324	12,500	6,829	5,671
12 mos '18	487,573	140,424	82,833	57,591
12 mos '18	377,604	172,092	81,336	90,756
Edison Electric Co May '19	73,571	28,786	10,543	18,243
(Lancaster, Pa) '18	59,312	25,134	9,568	15,566
12 mos '19	864,769	381,945	122,259	259,686
12 mos '18	747,066	333,441	112,610	220,831
Elmira (N Y) May '19	126,906	38,186	21,030	17,156
Water, Lt & RR Co '18	111,502	33,046	20,396	12,650
12 mos '19	1,478,333	463,322	249,626	213,696
12 mos '18	1,298,441	462,520	239,441	223,079
Harrisburg (Pa) May '19	82,477	32,768	16,421	16,347
Light & Power Co '18	71,621	28,942	15,769	13,173
12 mos '19	1,065,748	414,101	194,286	219,815
12 mos '18	948,808	404,609	177,692	226,917
Houston (Tex) Gas May '19	53,994	7,190	6,994	196
& Fuel Co '18	50,870	10,846	6,891	3,955
12 mos '19	719,049	133,562	83,548	50,014
12 mos '18	625,303	215,881	82,088	133,793
Houston Heights May '19	2,220	563	130	433
(Tex) Water & Light '18	2,514	1,186	130	1,056
Ass'n 12 mos '19	29,376	11,643	1,560	10,083
12 mos '18	31,901	16,282	1,560	14,722
Internat'l System May '19	759,924	107,613	176,202	def68,589
(Buffalo, N Y) '18	640,642	103,014	156,785	def53,771
12 mos '19	8,101,292	1,081,957	2,350,482	def1,268,525
12 mos '18	7,970,538	2,173,511	1,976,532	196,979
Lancaster (Pa) Gas, May '19	24,007	6,649	2,279	4,370
Light & Fuel Co '18	22,701	6,830	2,219	4,611
12 mos '19	309,439	81,356	27,245	54,111
12 mos '18	258,332	78,438	25,843	52,595
Leavenworth (Kan) May '19	25,898	7,235	3,785	3,449
Light, Heat & Power '18	21,374	1,469	2,884	def1,415
Co 12 mos '19	290,041	58,384	38,059	20,325
12 mos '18	251,688	23,136	34,608	def11,472
Lockport (N Y) May '19	37,453	7,274	6,545	729
Lt, Ht & Pow Co '18	34,117	6,114	6,627	def513
12 mos '19	464,090	122,054	82,606	39,448
12 mos '18	408,210	81,885	80,490	1,395

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
1919.	1918.	1919.	1918.	1919.
Richmond (Ind) May '19	17,573	5,191	5,399	def208
Lt, Ht & Pow Co '18	17,376	7,604	4,593	3,011
12 mos '19	169,070	45,135	56,557	def11,422
12 mos '18	183,939	59,725	55,828	3,897
Union Gas & Elec May '19	20,120	5,474	3,541	2,033
Co (Bloomington, Ind) '18	18,322	6,880	3,549	3,131
12 mos '19	227,307	72,274	42,627	29,647
12 mos '18	193,331	49,631	43,144	6,487
The Wilkes-Barre May '19	82,108	31,405	21,300	10,105
Co (Wilkes-Barre, Pa) '18	69,206	25,964	21,573	4,391
12 mos '19	1,066,674	430,216	258,182	172,034
12 mos '18	879,600	357,939	250,349	107,590

General Gas & Electric Co.—Subsidiary Companies.

	Gross Revenues	Month of June	Inc. + or Dec.
System—	1919.	1918.	
Rutland	\$45,994	\$44,715	+\$1,279 2.8%
Northwestern O	31,150	32,473	—1,323 4.1%
Sandusky	37,416	31,439	+5,977 19.0%
Binghamton	37,582	32,516	+5,066 15.6%
Sayre	10,230	9,740	+490 4.9%
New Jersey	25,375	25,317	+58 0.2%
Interurban Gas	1,163	1,020	+143 14.3%
Total	\$188,910	\$177,220	+\$11,686 6.6%

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 28. The next will appear in that of July 26.

Texas & Pacific Railway Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Receiver Pearl Wight, New Orleans, La., May 15, wrote in substance:

Federal Agreement for Use of Properties.—The form of agreement, including compensation, has been tentatively agreed to by representatives of the Administration, the receiver and the company. The execution of the agreement was authorized by decree of the U. S. District Court for the Western District of Louisiana on Nov. 21 1918, and by a vote of your directors on Nov. 26 1918, and ratified by a vote of the stockholders on Nov. 26 1918. This agreement, properly executed by the receiver and the President of the company, was submitted to the Director-General on Nov. 27 for execution on the part of the Administration. The contract provides \$4,107,432 49 as compensation, representing the average annual railway operating income for the three-year period ended June 30 1917. To date the contract has not been executed by the Director-General.

Funded Debt.—This was decreased by the payment of \$292,000 maturing equipment obligations.

Additions and Betterments.—These items, aggregating \$1,362,861, all of which was charged to income and carried to cost of road and equipment, include chiefly \$1,363,958 for rolling stock built or rebuilt in the company's shops, less \$720,446 for equipment sold or destroyed.

During the year additional sidetracks aggregating 6.65 miles were constructed, and 15 miles of new gravel ballast and about 12 miles of cinder ballast were applied at various points. New 85-lb. rail was laid in 72.4 miles of track on the Eastern and Fort Worth divisions, replacing 75-lb. rail. Part of the 75-lb. rail released was used on the Natchitoches Branch and on the Trans-Continental District, in replacing 28.22 track miles of 56-lb. rail.

Equipment.—The following equipment purchased under equipment trust Series "E. E." dated Feb. 1 1917, was received and placed in service, viz.: 5 all-steel dining cars, 16 all-steel coaches, 5 all-steel baggage and express cars, 2 all-steel combination coach and baggage cars, 1 120-ton steam wrecking crane, 1 locomotive crane and pile driver.

The 12 Santa Fe type freight engines and the seven Pacific type passenger engines purchased under Series "E. E." were not delivered during the year. Reasonable assurance is given that this equipment, which is badly needed, will be delivered in 1919.

The Administration assigned 11 light Mikado freight engines, 14 standard six-wheel switch engines, 5 baggage cars and 500 double-sheathed box cars to the company. The light Mikado engines have been delivered and are now in service on the district Fort Worth to Baird. The other equipment allocated by the Administration has not been delivered, and a determined effort is being made to be relieved of the 500 box cars, which are not needed by the property. It is understood the 5 baggage cars will not be purchased.

Safety appliances required by law were applied to 262 freight train and work cars, and 1,046 freight train and work cars received improved draft gear. Eight locomotives were equipped for superheat; the efficiency of other locomotives was further increased by the application of various modern devices.

Net Income, &c.—The income account shows a net corporate gain of \$26,710, a decrease of \$1,643,951, caused principally by the fact that the income for the year was limited to the "Standard Return," which was less than the net railway operating income for the year prior by \$1,594,797.

The Railroad Administration has advanced on compensation \$909,250 for use in payment of interest on mortgage bonds; interest and principal on equipment trust obligations and corporate expenses. All interest and equipment obligations heretofore regularly paid by the company were paid during the year.

Territory Served—Oil Development.—The territory traversed except west of Baird continues to enjoy exceptional prosperity, although handicapped by a shortage of labor, due to war conditions and the epidemic of influenza.

The territory west of Baird was further affected adversely by the continued drought, which has extended over the past two years, resulting in a material loss to the agricultural and live stock interests located in that vicinity. During the latter part of the year, however, the drought was broken by rain and snow and the outlook for the coming year is more hopeful.

The encouraging feature of the year was the remarkable development in oil production in the vicinity of Ranger, Eastland and Cisco, located on the line between Fort Worth and Baird. Indications are that the field, commonly known as the "Ranger Field," will be one of the largest in area in the United States, and experienced geologists estimate that it will require ten years to fully develop the field, and that it will be producing for a period of twenty years.

The terminal facilities and locomotive equipment of the company have not been sufficient to meet the traffic requirements of this field, although every effort has been made to improve the property to the extent necessary to hold the traffic to this line. Additional trackage, terminal yards and depot facilities are being provided as rapidly as possible.

The company owns quite valuable property in the town of Ranger, which is being leased to industries necessary to meet the local commercial requirements. The wells drilled in the immediate vicinity of the town have not proven profitable, and the property owned in the town of Ranger is not considered valuable for the production of oil. Other property aggregating in total approximately 930 acres is located in producing territory, and will be developed in a manner depending upon the success of the two wells which have been contracted for on property owned by the company.

Fire.—On June 9 1918 the locomotive machine shop and a portion of the boiler shop at Marshall, Texas, were destroyed by fire of unknown origin. The damage to the buildings and machinery amounted to approximately \$250,000. The entire amount of this loss will be borne by the U. S. R.R. Administration, as provided in the standard contract. A new shop will be immediately erected and ready for operation during the ensuing year.

AMOUNTS OF COMMODITIES CARRIED.

	Forest.	Animal.	Agricultural.	Mfg., &c.	Mines.
1918—tons	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917—	1,297,592	504,489	2,091,630	2,220,995	1,500,584
1916—	1,213,109	419,693	2,137,854	2,289,535	1,564,770

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Miles operated.....	1,947	1,947	1,947	1,930
Operations—				
Passengers carried.....	3,373,235	3,428,487	3,049,105	2,890,212
Pass. carried 1 mile.....	277,394,000	254,500,000	213,052,000	168,343,000
Rate per pass. per mile.....	2.69 cts.	2.46 cts.	2.35 cts.	2.42 cts.
Freight (tons).....	8,163,752	7,615,490	7,624,941	7,216,040
Tons one mile (000).....	1,477,965	1,480,535	1,521,019	1,409,804
Av. rate per ton per mile.....	1.22 cts.	1.01 cts.	0.94 cts.	0.92 cts.
Av. train-load (revenue).....	363	312	298	278

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Operating Revenues—			
Freight.....	\$17,996,085	\$14,933,635	\$14,353,830
Passenger.....	7,449,816	6,252,827	5,005,455
Mail.....	340,117	382,234	403,225
Express.....	853,444	606,872	563,343
Miscellaneous.....	156,980	162,587	147,960
Incidental, &c.....	498,390	375,852	384,844
Total.....	\$27,294,833	\$22,714,007	\$20,858,657
Revenue per mile operated.....	\$14,022	\$11,669	\$10,716
Operating Expenses—			
Maintenance of way, &c.....	\$3,610,862	\$2,036,463	\$2,109,951
Maintenance of equipment.....	5,130,583	2,999,166	3,142,607
Traffic expenses.....	294,428	477,450	477,611
Transportation expenses.....	11,894,810	9,022,788	7,842,193
General expenses.....	765,244	722,082	680,150
Transportation for investment.....	Cr. 13,542	Cr. 29,865	Cr. 27,392
Miscellaneous operations.....	217,995	161,671	147,908
Total operating expenses.....	\$21,900,380	\$15,389,755	\$14,373,028
Net earnings.....	\$5,394,453	\$7,324,252	\$6,485,629

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net earnings.....	def. \$175,124	\$7,324,252	\$6,485,629
Taxes accrued, &c.....	100,000	1,249,364	955,531
Operating income.....	def. \$275,124	\$6,074,888	\$5,530,098
U. S. Government standard return.....	4,107,432	796,899	603,537
Other income.....	442,106	796,899	603,537
Gross corporate income.....	\$4,274,414	\$6,871,787	\$6,133,635
Deductions—			
Accrued bond interest.....	\$1,539,220	\$1,601,639	\$1,561,638
Other interest.....	211,273	194,824	196,745
Rentals, &c.....	731,112	579,947	579,947
Hire of equipment.....	108,140	307,926	307,926
Miscellaneous.....	842,350	-----	-----
Total deductions.....	\$2,592,843	\$2,635,715	\$2,646,256
Net corporate income.....	\$1,681,571	\$4,236,072	\$3,487,379
Improvements.....	1,437,285	2,222,466	918,284
Equipment obligations paid.....	217,576	342,945	506,999
Balance, surplus.....	\$26,710	\$1,670,661	\$2,062,096

GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.	Assets (Cont.)	1918.	1917.
Assets—					
Road & equip't.....	114,245,382	112,882,521	Deferred assets.....	8,573,257	9,434
Sinking funds.....	24,000	24,000	Prepaid, &c., items.....	34,528	61,820
Deposits in lieu of mtgd. property.....	5,221	5,221	Other unadj. debits.....	86,635	355,165
Misc. phys. prop.....	4,625	7,782	Securities issued or assumed:		
Invest. in affil. cos.: Stocks:			Stocks.....	8,700	8,700
Den. & Pac. Sub. Ry. Co.....	100,000	100,000	Bonds.....	1,038,000	1,038,875
Wea. Min. W. & N. W. Ry. Co.....	94,680	94,680	Total.....	132,203,308	124,691,769
Trans. Miss. Ter. RR. Co.....	952,500	952,500	Liabilities—		
Other stocks.....	20,800	20,800	Capital stock.....	38,763,810	38,763,810
Notes:			Equip. tr. oblig'ns.....	2,021,000	2,021,000
Ros. Sny. & Pac. Ry. Co.....	100,000	100,000	1st M. 5% bonds.....	25,000,000	25,000,000
Trans. Miss. Ter. RR. Co.....	462,650	462,650	La. Div. branch lines 1st M. 5%.....	5,683,000	5,683,000
Mid. & N. W. Ry. Co.....	230,650	230,650	2d Mtge. incomes.....	25,000,000	25,000,000
Union Terminal Co., Dallas.....	78,571	78,571	Loans & bills pay.....	4,038,670	3,129,420
Advances:			Traffic, &c., bal. payable.....	2,537	123,717
Trans. Miss. Ter. RR. Co.....	30,000	74,552	Acc'ts & wages pay.....	142,258	2,016,745
Other investments.....	73,307	74,552	Misc. acc'ts pay.....	1,811	222,605
Cash.....	138,299	1,052,579	Int. matured.....	811,652	582,389
Special deposits.....	1,229,383	1,182,757	Funded debt mat'd.....	29,005	34,005
Due from agents & conductors.....	421,543	-----	Interest accrued.....	149,716	147,620
Misc. acc'ts receiv.....	556,007	1,998,137	Rents accrued.....	-----	35,517
Material & supplies.....	3,448,805	-----	Other current liab.....	-----	246,334
Int. & divs. rec'd.....	8,682	-----	Other def'd liabls.....	8,286,485	12,685
Rents receivable.....	-----	-----	Tax liability.....	100,000	325,101
U. S. Govern'm't.....	4,107,432	-----	Accrued depreciation—equipment.....	2,751,784	2,500,367
Other assets.....	71,345	-----	Other unadj. cred.....	132,193	964,352
—V. 109, p. 73.			Add'ns to property through income and surplus.....	15,777,877	14,123,015
			Profit and loss.....	3,803,481	3,760,086
			Total.....	132,203,308	124,691,769

Great Northern Railway.

(30th Annual Report—Year ended Dec. 31 1918)

The report of Pres. Hill will be cited another week.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.

	1918.	1917.	1916.	1915.
Statistics—				
Average miles operated.....	8,260	8,233	8,098	8,053
Operations—				
Passengers carried.....	7,264,346	8,382,035	8,168,937	8,263,972
Pass. carried one mile.....	601,023,056	667,036,000	608,621,000	601,257,000
Av. rev. per pass. per m.....	2.608 cts.	2.374 cts.	2.360 cts.	2.272 cts.
Rev. freight (tons).....	30,948,659	30,650,814	30,389,386	28,927,130
do one mile (000).....	8,844,787	8,399,349	8,018,210	7,809,817
Av. rev. per ton per m.....	.8699 cts.	.7655 cts.	.7614 cts.	.7705 cts.
Rev. train-load (tons).....	684	671	661	663
Earns. per pass.—train m.....	\$1.673	\$1.601	\$1.539	\$1.486
Earn. per fgt.—train m.....	\$5.95	\$5.14	\$5.03	\$5.11
Gross earnings per mile.....	\$12.191	\$10.762	\$10.271	\$10.091

COMBINED RESULTS FOR CAL. YEARS 1916 TO 1918.

	1918.	1917.	1916.
Earnings—			
Passenger.....	\$15,672,420	\$15,836,341	\$14,361,519
Freight.....	76,937,445	64,300,666	61,053,293
Mail, express, &c.....	5,707,159	6,342,062	6,180,983
Other than transportation.....	2,381,496	2,119,666	1,585,934
Gross operating revenues.....	\$100,698,520	\$88,598,735	\$83,181,729
Expenses—			
Maint. of way, &c.....	\$17,405,470	\$11,570,157	\$10,984,395
Maint. of equipment.....	20,757,399	11,890,989	10,123,840
Traffic expenses.....	778,989	1,336,870	1,195,641
Transportation expenses.....	43,024,445	32,262,502	24,342,923
General expenses.....	1,737,401	1,510,405	1,401,696
Miscellaneous operations.....	1,246,744	1,133,911	943,275
Transportation for investment.....	Cr. 521,102	Cr. 422,678	Cr. 422,568
Total operating expenses.....	\$84,429,240	\$59,282,156	\$48,569,202
Net earnings.....	\$8,887,779	\$29,316,579	\$34,612,527

COMBINED INCOME ACCOUNT (Under Federal Operation in 1918).

	Calendar Years—	6 Mos. to Dec. 31 '16.	June 30 Yr. 1916.
Net earnings.....	1918.	1917.	1916.
Compensation accrued.....	28,686,973	\$29,316,579	\$22,617,117
Railway taxes accrued.....	1,514,363	6,302,952	2,949,432
Operating income.....	\$27,172,610	\$23,013,627	\$19,667,685
General interest received.....	27,333	671,116	417,776
Divs. & int. on securities.....	642,625	5,785,950	338,624
Rents received & misc.....	401,508	1,574,074	599,737
Gross corp. income.....	\$28,244,136	\$31,044,767	\$21,023,823
Deduct—			
Rentals paid.....	\$12,583	\$1,082,933	\$475,740
Hire of equip't—balance.....	-----	-----	110,163
Bond interest accrued.....	7,435,498	6,772,641	3,220,419
Miscellaneous.....	466,118	60,132	16,325
Renewal Allowez docks.....	-----	-----	128,166
Pension fund.....	-----	60,475	10,448
Miscell. appropriations.....	-----	-----	3,100,865
Improv'ts & betterments.....	-----	-----	3,500,000
Divs. on stock (7% p.a.).....	17,462,842	17,462,960	8,731,254
Reserve to fund oblig'ns.....	640,583	5,385,635	17,456,390
Amortization of discount.....	266,667	88,889	-----
Total deductions.....	\$26,284,292	\$30,913,665	\$12,692,514
Balance, surplus.....	\$1,959,844	\$131,103	\$8,331,309

CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Ry. prop. & inv.....	409,379,730	440,502,853	Capital stock.....	249,477,150
Misc. phys. prop.....	4,986,556	-----	Prem. on cap. stk.....	81,268
Bonds assumed—			Grants in aid of construction.....	89,904
held by trust.....	-----	39,813,394	Funded debt.....	270,994,496
Half int. in C. B. & Q. stk. held by trustee of joint bonds.....	109,114,810	109,114,810	Vouchers unpaid.....	3,099,390
Other holdings—			Unpd. pay-rolls.....	250,937
Stocks.....	78,835,714	42,679,860	Unpd. coupons.....	2,961,549
x Bonds Great North. Ry.....	17,716,000	-----	Oth. acc'ts. pay.....	6,408,823
Bonds oth. cos.....	26,787,600	30,591,876	Accrued taxes.....	1,492,778
Notes.....	2,989,852	-----	Accr. int., &c.....	499,112
Advances.....	10,956,869	-----	Due affil'd cos.....	10,804,353
In pens. fund.....	1,012,050	-----	Imp't. & bett. fd. Loans & bills pay.....	2,500,000
Miscell. invest.....	8,793,507	15,849,129	Traffic, &c., bal.....	40,240
Cash on hand.....	5,653,671	28,281,384	Int. matured.....	5,061,015
Due from agents.....	4,940,254	-----	Div., &c., mat'd.....	26,780
Due from U. S.....	1,140,739	254,733	Depreciation.....	30,734,904
Advanced chgs.....	10,798	9,778,175	Insur., &c., funds.....	1,681,313
Bills receivable.....	55,890	-----	Additions, &c.....	34,972,209
Other accounts receivable, &c.....	3,285,519	6,398,483	St. P. M. & M. consols retired since Nov. '07.....	1,019,873
Material & fuel.....	12,027,884	-----	Apprec. of lands to 1913.....	3,970,148
Rents U. S. R.R. Adm.....	21,971,361	-----	Oth. work. liab. & def'd credit items (net).....	6,899,058
Other assets.....	723,999	-----	U. S. R.R. Adm. def. liabilities.....	52,007,820
U. S. R.R. Adm. def. assets.....	54,125,791	-----	Unadj. credits.....	2,186,976
Other def. assets.....	6,805,171	-----	Fund. dt. retired.....	1,101,199
Unadj. debits.....	1,448,136	-----	Sink. fund res.....	21,860
			Misc. fund res.....	6,397,655
			Approp. surplus.....	160,515
			Profit and loss.....	72,238,929
Total.....	745,924,974	760,081,624	Total.....	745,924,974
—V. 108, p. 2329.				760,081,624

Pittsburgh & Lake Erie RR.

(40th Annual Report—Year ended Dec. 31 1918.)

President William K. Vanderbilt Jr. wrote in substance:

Capitalization.—There was no change in the capital stock or funded debt during the year.

Compensation Contract.—As of Dec. 27 1918, the company executed an agreement with the Director-General of Railroads providing for the possession, use and operation during Federal control of the company's railroad property and its leased lines for an annual standard compensation of \$8,980,219, being the average annual railway operating income for the three years ended June 30 1917, as certified by the Interstate Commerce Comm.

Pending the execution of the agreement with the Director-General of Railroads and the settlement of the accounts thereunder, the company borrowed from him \$700,000, for which it gave its 6% demand notes, \$500,000 of which were secured by collateral and \$200,000 unsecured.

Rolling Stock.—The Director-General of Railroads allotted to the company 10 locomotives, estimated to cost \$588,000. These allotments were accepted by the company, but no deliveries were made during the year. The equipment is being constructed under contracts between the Director-General and the builders, and the financing of the cost thereof is being arranged between the Director-General and the company.

The Director-General of Railroads allotted to the Pittsburgh McKeesport Youghiogheny RR. Co. 1,000 freight cars, estimated to cost \$3,112,000, and 10 locomotives, estimated to cost \$588,000, a total of approximately \$3,700,000. These allotments were accepted by the company, and of this equipment 10 locomotives were delivered during the year. The equipment is being constructed under contracts between the Director-General and the builders and the financing of the cost thereof is being arranged with him.

Additions.—The additions and betterments to the road and equipment account during the year aggregated \$1,288,387, as follows:

Road—Expenditures by the Federal Manager.....	\$1,139,213
Equipment—Expenditures by the corporation, \$203,000; less value of equipment retired in excess of expenditures for new equipment and additions and betterments by the Federal Manager, \$53,826.....	149,174

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Miles operated.....	224	224	224	224
Tons (revenue) freight.....	45,893,680	41,544,661	42,688,681	33,292,522
Company's freight.....	2,573,213	2,364,211	2,507,829	2,326,935
Revenue tons 1 mile.....	2,904,287,224	254,578,737	265,917,363	201,732,491
Company freight 1 mile.....	85,090,209	96,981,824	91,649,349	89,478,406
Bituminous coal.....	15,185,695	11,436,692	11,543,563	10,590,932
Coke.....	7,849,856	7,565,704	7,981,907	5,840,626
Ores.....	6,913,930	5,711,041	6,328,008	4,828,874
Stone, sand, &c.....	3,931,784	4,257,109	4,226,016	3,310,335
Passengers carried.....	5,453,380	5,847,334	5,150,169	4,240,976
Passengers 1 mile.....	110,518,582	123,065,216	107,412,117	85,191,472
Earns. per ton per mile.....	0.982 cts.	0.830 cts.	0.770 cts.	0.777 cts.
Ton load (all).....	1,577	1,558	1,486	1,352
Gross earnings per mile.....	\$146.920	\$114.097	\$107.068	\$81.030

FEDERAL INCOME ACCT. FOR CAL. YEAR 1918 (Co.'s Data 1915-17.)

FEDERAL INCOME ACCOUNT FOR EACH YEAR 1915 (1916) AND 1917				
	1918.	1917.	1916.	1915.
Earnings—				
Freight.....	\$28,513,514	\$21,139,925	\$20,490,294	\$15,670,452
Passenger.....	2,287,179	2,349,133	2,009,009	1,600,263
Mail, express, &c.....	1,180,263	1,237,991	1,112,549	711,970
Incidental, &c.....	1,011,317	894,605	431,310	213,383
Total oper. revenue.....	\$32,992,273	\$25,621,654	\$24,043,163	\$18,196,068
Expenses—				
Maint. of way & struct.....	\$4,374,228	\$2,893,049	\$1,988,501	\$1,496,267
Maint. of equipment.....	7,038,496	4,795,678	3,628,226	2,923,100
Traffic expenses.....	187,253	194,455	166,205	168,170
Transportation expenses.....	10,217,617	8,254,964	5,548,265	4,022,494
General & miscel. exp.....	547,590	514,357	445,915	374,285
Total expenses.....	\$22,365,184	\$16,652,502	\$11,777,113	\$8,984,316
P. c. exp. to earnings.....	(67.79)	(64.99)	(48.98)	(49.38)
Net rev. rail operations.....	\$10,627,089	\$8,969,152	\$12,266,050	\$9,211,752
Taxes accrued, &c.....	884,322	1,334,693	836,719	593,965
Operating income.....	\$9,742,766	\$7,634,459	\$11,429,331	\$8,617,787

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings.....	\$8,980,219	\$7,634,459	\$11,429,331	\$8,617,787
Compensation accrued.....	563,832	449,721	655,135	515,874
Hire of equipment.....			615,659	517,814
Interest on loans, &c.....				
Gross corporate inc.....	\$9,544,051	\$8,084,180	\$12,700,125	\$9,651,475
Deduct—				
Hire of equip. deb. bal.....		\$203,710		
Rentals leased lines.....	\$514,725	511,223	\$520,369	\$530,369
Int. on bds., eq. cts., &c.....		359,620	363,352	375,298
Joint facil., rents, &c.....	1,571,289	1,047,928	1,695,056	1,177,029
Depreciation account.....			1,500,000	
War taxes.....	632,548			
Item applic. prior period.....	1,767,378			
Dividends (10%).....	3,598,560	3,598,560	3,299,280	2,998,800
Total deductions.....	\$8,084,500	\$5,721,041	\$7,378,057	\$5,081,496
Balance, surplus.....	\$1,459,552	\$2,363,139	\$5,322,068	\$4,569,979

GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Road & equip't.....	44,148,648	42,860,261	Capital stock.....	35,985,600	35,985,600
Inv. in affil. cos.....			Prem. on stock sold.....	285	285
Stocks.....	7,762,458	7,752,320	Funded debt.....	6,654,661	6,654,661
Notes.....	803,109	302,385	Accts. and wages.....	119,354	3,357,874
Advances.....	12,137,909	11,692,729	Loans & bills pay.....	5,375,000	1,075,000
Bonds.....	2,500,000	2,292,103	Traffic bds. pay.....	2,283	877,375
Other investments.....	1,004,703		Int. accrued, &c.....	119,730	85,000
Misc. phys. prop'y.....	3,511,086	4,068,314	Divs. declared.....	1,799,280	1,799,280
Material & suppl's.....	5,516,332	5,516,332	Taxes accrued.....	1,141,486	557,590
Cash.....	398,304	706,211	Miscellaneous.....	1,774,958	2,717,232
Traffic bal. receiv.....	1,883	156,490	Def. credit items.....	130,623	124,917
Agents & conduc't.....	1,053,020	1,235,786	Reserves.....	78,210	91,351
Miscell. accoun's.....	108,240	2,009,858	Deprac. (equip.).....	3,821,711	3,842,255
Acct. int., divs., &c.....	609,688	455,652	U. S. Govt. lib.....		
Other curr't assets.....	2,409,265	2,004,087	Additions, &c.....	1,785,775	
Other advances.....	736,489	2,955	Rev. prior Jan. '18.....	842,302	
Unadjust. debits.....	406,857	928,336	Corporate accts.....	1,605,777	
Special deposits.....	220,129		Lib. pd. Dec. '17.....	7,025,451	
Compensation due from U. S.....	7,580,219		Prior expenses.....	567,999	
U. S. Govt. assets.....			Other items.....	8,496	
Cash taken over.....	544,412		Other unadjust.....		
Equip. retired.....	102,838		credits.....	2,586,246	
Assets Dec. 31 '17.....	2,209,206		Add'ns from income since '07.....		
Cash subsequent to Dec. 1917.....	3,694,333		P. & L. E. RR.....	2,818,933	2,818,933
Other items.....	212,646		Profit and loss.....	23,427,615	21,906,465
Total.....	97,671,775	81,983,818	Total.....	97,671,775	81,983,818

—V. 109, p. 73.

Boston Elevated Railway.

(Report for 11 Months Ending May 31 1919.)

The report of the Public Board of Trustees, explaining the necessity for an increase in fares from 8 to 10 cents, was cited at some length in last week's issue of the "Chronicle" (V. 109, p. 67).

The report made by the trustees further says:

Status 10-year Lease.—Chapter 159 Special Acts of 1918 inaugurated an experiment with public control of a street railway. Private management of the Boston Elevated Ry. Co. under a charter permitting not over a 5 cent fare under a public policy that imposed upon it subway rentals and street improvements, and with rising cost of supplies and materials to add the finishing touch, had resulted in failure.

Three courses were open to the Legislature. It could let the property go to ruin regardless of interrupted service and wasteful cost, or it could embark upon Government ownership and control, or it could try out Government control with private ownership. The last plan was adopted.

The property in effect was leased by the stockholders to the State for 10 years at a fixed rental paid in the form of interest on outstanding bonds and dividends on outstanding stock. The dividend for the first 2 years was fixed at 5½%, for the next 2 years at 5¼% and thereafter at 6% on par value of shares.

The capital stock on which these dividends are paid comprises common stock \$23,879,400 and preferred stock \$3,000,000, an aggregate of \$26,879,400 which, with premiums amounting to \$2,707,000 makes a total investment of \$29,586,400. The real dividends therefore are for the first 2 years 4.74%, for the next 2 years 5.15% and thereafter 5.55% on actual cash investment.

Cars—Sale of Pref. Stock.—When the State trustees took over the railway on July 1 1918 they found a large number of cars totally unfit for use, much of the remaining rolling stock of obsolete type, unclean and unpainted, many miles of track badly worn and some unsafe, power plant in part out of date and repair shops inadequate. The trustees faced an imperative need of new capital and an even more imperative need of larger revenue. For capital \$2,000,000 was available from the proceeds of the preferred stock authorized in the act establishing public control. This was immediately applied toward the purchase of 250 new cars. Fifty centre entrance trailers have been received and are being placed on various parts of the system. The delivery of the remaining 200 cars, delayed by war conditions, is assured within the next 4 months.

Sale of Cambridge Subway Blocked.—No more capital stock can be issued because by law it must be issued at par and the market price has been continuously below par. No more bonds can be lawfully issued because the bonds outstanding equal the outstanding stock and premiums. There was one source of additional capital. This was the Cambridge Subway. The company had been allowed to build and own it as an exception to the well settled and sound policy that forbids private ownership of public highways. Every other subway in Boston has been built and owned by the public.

The trustees submitted to the Legislature a bill to authorize the purchase of this subway by the State as agent for the communities which the subway serves. The price named was less than actual cost and far below cost of replacement. The bill required an immediate lease of the subway to the company at a rental sufficient to meet the interest on the State loan and to provide a sinking fund from which to pay eventually the entire purchase price of the subway. This bill was passed by the Senate but was rejected by the House of Representatives. This was peculiarly unfortunate for the reason that while the proceeds of the subway could only be invested in permanent improvements, such investment would mean large operating economies. To illustrate, a yearly saving of \$120,000 would be realized through the installation of rotary converters at power stations. Each additional car would lessen cost of transportation, adequate repair shops would lessen cost of maintenance.

[As to new bill authorizing sale of Cambridge Subway, see a subsequent page.—Ed.]

[The statute establishing public control imposed upon the trustees the obligation to maintain the property in good operating condition, to make "provision for depreciation, obsolescence and rehabilitation" and to maintain a rate of fare sufficient to do this and also to cover the fixed charges and dividends at the rates above mentioned. For the reasons stated last week the fare which was fixed at 8 cents Dec. 1 1918 was raised to 10 cents July 10 1919. Compare V. 109, p. 67; V. 108, p. 678, 876, 1604.]

STATISTICS FOR MAY 1919, THE 6 MOS. TO DEC. 31 1918 AND 11 MOS. TO MAY 31 1919.

	May 1919.	6 Months.	11 Months.
Revenue passengers carried.....	29,967,223	162,964,817	302,961,563
"Receipts" per passenger.....	7.966 cts.	7.028 cts.	7.560 cts.
"Cost of service" per passenger.....	9.267 cts.	8.914 cts.	9.026 cts.

[The total cost of service per passenger for May, it is said, was 9.267 cts., as compared with 9.323 cts. in April, 8.923 cts. in March, 9.304 cts. in February, 8.970 cts. in January and 9.026 cts. for the 11 months ending May 31 1919.—Ed.]

GROSS RECEIPTS FROM FARES FOR 11 MOS. END. MAY 31 1919.

Month.	Fare 1918-19.	Amount.	Inc. over 1917-18.
July.....	5 cts.	\$1,525,538	dec. 2.89%
Aug.....	7 cts.	1,915,261	inc. 24.01%
Sept.....	7 cts.	1,722,738	12.33%
Oct.....	7 cts.	1,688,495	3.00%
Nov.....	7 cts.	1,919,914	21.03%
Dec.....	adj. of 7 ct. fares	62,896	
5 mos. to May 31.....	8 cts.	2,224,532	36.33%
	8 cts.	11,141,556	See "y"
Total from fares for 11 months.....		\$22,210,931	

y The gross receipts under the 8-ct. fare in May, 1919 as compared with the 5-ct. fare in May 1918, it is reported unofficially, show an increase of \$738,178, or 44.82%, as against an increase of 45.96% in April, 42.32% in March, 44.91% in February and 43.77% in January.

COMPARATIVE RECEIPTS AND COSTS OF SERVICE.

	Month of May 1919.	6 Mos. to Dec. 31 '18.	11 Mos. to May 31 '19.
Receipts—			
Fares.....	\$2,385,157	\$11,069,375	\$22,210,931
Operation of special cars, mail, &c.....	9,243	64,918	103,971
Advertising.....	24,949	146,466	269,298
For use of tracks, &c.....	4,187	25,164	44,852
Rent of buildings and other property.....	6,193	33,491	66,840
Sale of power and other revenue.....	11,613	65,616	118,220
Total receipts from oper. of road.....	\$2,441,343	\$11,405,029	\$22,814,112
Inc. from dep., inc. from sec., &c.....	11,848	48,739	89,577
Total receipts.....	\$2,453,191	\$11,453,768	\$22,903,689
Maint. track, line equip & bldgs.....	\$487,612	\$1,577,591	\$3,063,274
Maint. cars, shop equip., &c.....	228,514	1,162,415	2,305,863
Power.....	194,096	1,431,494	2,528,747
Depreciation.....	167,000	1,002,000	1,837,000
Transportation expenses.....	8835,904	4,475,086	8,485,258
Salaries of administration officers.....	7,583	50,457	86,477
Law exp., inj., damages, & ins.....	102,556	554,334	1,067,927
Other general expenses.....	71,696	458,372	813,663
Total operating expenses.....	\$2,092,961	\$10,711,749	\$20,188,211
Taxes, proportion.....	80,762	447,610	859,158
Rent for leased rds. (excl. subways).....	215,969	1,291,691	2,371,113
Propor. of rent of sub. & tun. to Boston, excl. of sub. owned.....	125,934	738,918	1,365,626
Int. on Boston Elev. bonds & notes.....	140,009	664,512	1,261,086
Miscellaneous items.....	4,561	13,717	32,929
x Proportion of divs. under Acts of '18.....	116,998	658,235	1,243,223
Interest on unpaid taxes.....			25,078
Total cost of service.....	\$2,777,194	\$14,526,433	\$27,346,424
Net loss.....	\$324,003	\$3,072,665	\$4,442,730

a Includes 22,778 tons of coal at \$5.633 in May; 131,157 tons at \$7.475 for 6 months, and 257,779 at \$6.657 for 11 months. b Includes wages of car employees, car-house expenses, &c. c Includes \$1,316,417 for wages in May; \$6,379,987 for 6 months, and \$12,272,185 for 11 months. x At rate of 7% p. a. on \$3,000,000 pref. and 5% p. a. on \$23,879,400 common stock. From January to May 1919 inclusive the road failed by \$1,370,070 to meet expenses as the following deficits show: January, \$219,269; February, \$285,124; March, \$224,921; April, \$316,392; May, \$324,364.—V. 109, p. 67.

Pacific Development Co., New York.

(Report for Fiscal Year ending Dec. 31 1918.)

The report of President Edward B. Bruce, together with the income account and balance sheet for the late fiscal year, will be found on a subsequent page.

The company was incorporated under the laws of New York State on Jan. 17 1917 and is engaged, chiefly through subsidiary companies, in carrying on and developing an American trading business to and from the Orient, the business now controlled being the result of 20 years' operations.

The Chairman of the board is Galen L. Stone of Hayden, Stone & Co. The list of officers and directors follows:

Executive Officers.—Galen L. Stone, Chairman of the Board; Edward B. Bruce, President; Royall Victor and E. H. Hartmann, Vice-Presidents; Louis Banigan, Sec.; P. G. Sherwood, Assistant Treasurer.
Board of Directors.—W. W. Banks, Edward B. Bruce, J. W. Conway, Richard F. Hoyt, M. F. Loewenstein, Wilhelm Meyer, Arnold Hartmann, E. H. Hartmann, Frank Hawkins, Royall Victor, Herbert H. White, Lester H. Monks, Andrew W. Preston, George W. Simmons, William Endicott, Herbert Fleishacker, Francis R. Hart.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net profits sub. cos. aft. est. war taxes.....	\$1,736,905	\$1,226,624	\$996,476
Dividend income Pacific Dev. Corp.....	\$627,299	\$334,746	Organized
Expenses.....	281,095	101,600	Jan. 17 '17.
Dividends paid.....	(7%)330,391(3¼)112,312		25,000
Balance, surplus.....	\$15,813	\$120,834	

BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Investments.....a	\$5,842,740	\$4,497,081	Capital stock.....	\$5,772,700	\$4,138,650
Due from sub. cos.....	373,609	145,764	Notes payable.....	545,000	774,896
Notes & acc'ts rec.....	93,321	37,784	Due to sub. cos.....	12,090	126,248
Subs. to cap. stock.....	116,225	276,270	Accts. &c., pay'le	23,703	15,881
Cash.....	114,271	219,610	Federal taxes.....	25,000	
Deferred charges.....	14,920		Mgmt. compensa'n	57,325	
			Surplus.....	119,263	120,834
Total.....	\$6,555,086	\$5,176,509	Total.....	\$6,555,086	\$5,176,509

a Includes the capital stock of the following companies: Amer. Machine & Mfg. Co., \$346,537; Anderson Meyer & Co., Ltd., \$975,000; Hartmann Bros., Inc., \$1,000,000; International Vegetable Oil Co., \$1,466,298; Pacific Commercial Co., \$1,589,285; New York Pacific Commercial Co., \$250,000; miscellaneous, \$215,620.—V. 109, p. 79.

Northern California Power Company, Consolidated.

(Report for Fiscal Year ended Dec. 31 1918.)

For pending sale of control see Pacific Gas & Electric Co. on a subsequent page.

President W. F. Detert, San Francisco, Feb. 18, wrote in substance:

Additions.—Net expenditures for betterments and extensions amounted to \$504,179, \$200,000 of this being for a new transmission line from Coleman to Hamilton and the reinforcement of a portion of the old line from Hamilton to Colusa Corners in order to effect a transfer of power from the system of the California-Oregon Power Co. to that of the Pacific Gas & Electric Co., thus relieving power shortage in the vicinity of San Francisco Bay.

Of the money to be expended by this company, \$110,000 has been advanced by the California-Oregon Power Co., which has also constructed approximately 17 miles of line for this company between Kennett and Delta. The cost of this line, together with the cash advanced, is to be repaid with interest out of the money received by this company as a carrying charge on California-Oregon Power, and in payment for power supplied by this company during the non-irrigation season, so that it is doubtful if we will receive any cash returns from this business for the first several years.

New business in considerable quantity is already offering for the irrigation season of 1919 and provision is being made to take care of same; 4,000 kilowatts of additional sub-station capacity is being provided, and the detailed program of conserving water inaugurated last year will have to be carried to completion.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Earns. elec. lt. & power.	\$1,066,395	\$882,102	\$768,788	\$704,633
Gas revenues	44,386	37,720	35,505	31,257
Water revenues	44,151	46,093	41,934	41,084
Total earnings	\$1,154,932	\$965,915	\$846,227	\$776,973
Operating expenses	\$433,106	\$369,398	\$248,084	\$247,198
Maintenance, &c.			100,555	95,255
Net earnings	\$721,826	\$596,517	\$497,588	\$434,520
Other income	11,189	17,746	11,221	8,511
Net income	\$733,015	\$614,263	\$508,809	\$443,032
Int. on bonds, debts, &c.*	\$323,777	\$334,626	\$352,920	\$362,897
Miscell. deductions (net)	3,849	3,608	516	31,149
Depreciation	60,717	42,100	27,150	17,677
Balance, surplus	\$344,673	\$233,928	\$128,222	\$31,309

* Less amount charged to capital for work in course of construction.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant investment	11,131,044	10,626,865	Common stock	10,000,000	10,000,000
Cash	24,359	38,232	Unapprop. surplus	584,851	351,223
Notes receivable	1,993	291	Consolidated bonds	3,964,000	3,964,000
Acc'ts receivable	126,541	88,917	Underlying bonds	937,000	942,000
Material & supplies	214,460	166,713	Guaranteed bonds	900,000	900,000
Ranch live stock, &c.	36,118	27,490	Debtenture notes	440,122	498,237
Sinking funds	19,628	19,613	Notes payable	214,236	335,000
Unamortized disc't			Acc'ts, &c., pay'le	152,591	88,144
on capital stock	6,600,000	6,900,000	Accrued liabilities	43,486	38,564
Investments	2,700	250	Sink. fund reserve	787,272	664,602
Suspense acc'ts	40,253	52,569	Deprec'n reserve	159,295	113,702
			Suspense items	14,324	25,456
Total	18,197,101	17,920,929	Total	18,197,101	17,920,929

Note.—No provision has been made for income and excess profits taxes, payable in 1919.—V. 108, p. 2629.

Homestake Mining Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Superintendent B. C. Yates, Lead, So. Dak., Dec. 31 1918, wrote in substance:

Shortage of labor curtailed operations at the Homestake Mine during the year just passed, but the situation is now improving and a return to normal conditions may be expected at an early date.

Wolframite ore sufficient to keep the concentrating plant running continuously, at full capacity, has been mined during the year. There remains in the mine a considerable tonnage of this ore of fair grade for concentrating.

No new construction work of magnitude was undertaken. Work in progress at the beginning of the year was carried on with the available labor. A coal storage bin having a capacity of 7,000 tons was built. One fan unit of the mine ventilating system was erected and the second unit is being installed. A 3,000-cu. ft. steam-driven compressor previously purchased has been changed to electric drive and is now in operation. The Old Brig and Golden Gate hoists have also been changed from steam to electric power.

Both No. 1 and No. 2 hydro-electric power plants have been in operation throughout the year.

Owing to excessive cost and scarcity of supplies and particularly to shortage of labor, prospecting and development work in the mine on the scale heretofore in practice was cut down, although not entirely discontinued. The mine engineer reports 3,661 feet of development drifts, 1,820 feet of prospecting drifts and 1,873 feet of development raises during the year. No shaft sinking was done.

There are 1,716,418 tons of ore broken down and remaining in the stopes. The mine and surface plants are in good condition with enough ore developed for many years' profitable operation.

RESULTS FROM OPERATION.

	1918.	1917.	1916.
Tons of gold ore milled	1,628,630	1,677,623	1,600,220
Average proceeds per ton	\$3.63305	\$3.9458	\$4.0813
Proceeds of bars of gold bullion	\$5,916,890	\$6,619,574	\$6,531,003
Sales of Tungsten ore	167,468	226,535	229,916
Miscellaneous	36,989	30,865	52,909
General supplies inventory Jan. 1			303,681
Total income	\$6,121,347	\$6,876,974	\$7,117,509
Deduct Disbursements—			
Operating and general expenses	\$3,864,057	\$3,779,186	\$4,031,082
Elison shaft	157,213	175,883	120,020
Property purchase	28,768	15,397	7,224
Steam electric power plant			11,682
Depreciation	594,849	563,600	563,600
Depletion	821,884	843,930	
Taxes	349,159	303,596	256,692
Dividends paid	1,506,960 (7.8)	1,959,048 (8.8)	2,210,208
Total deductions	\$7,322,890	\$7,640,640	\$7,200,508
Balance, deficit	\$1,201,543	\$763,666	\$82,999
Surplus brought forward	1,189,403	949,934	1,032,933
Add—Properties purchased, &c., transferred to mines, plants, &c.	392,671	1,003,135	
Total surplus	\$380,531	\$1,189,403	\$949,934

BALANCE SHEET JAN. 1.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
*Property acc't	27,105,865	26,713,219	Capital stock	25,116,000	25,116,000
Balance in banks	647,791	848,305	Outstand'g drafts	273,608	371,749
Balance with Supt.	27,156	19,050	Uncl'm'd divs. &c.	18,508	5,126
Bullion in transit	214,382	309,594	Deprec'n reserve	3,387,863	1,971,130
Liberty bonds	510,000	210,000	Profit and loss	380,532	1,189,403
General supplies	671,316	553,241			

Total 29,176,511 28,653,408 Total 29,176,511 28,653,408

* Property account consists of mines, stamp mills, regrounding plant, cyanid plants, compressor plants, pumping plants, electric-lighting and power plants, timber lands, assay office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.—V. 106, p. 2340.

Lanston Monotype Machine Co.

(Report for Fiscal Year ending Feb. 28 1919.)

Pres. J. Maury Dove, May 1, wrote in substance:

Results.—The net profits were \$658,442, showing an earning of about 11% on the \$6,000,000 issued capital stock, \$156,300 greater than in 1917-18. The Treasurer's report shows a general improvement in the company's financial condition.

After the armistice was declared and certain restrictions that had been placed upon our activities were removed, both our domestic and foreign Monotype business immediately improved.

The company was enabled to increase its net earnings somewhat by profits on contracts for war material executed for the English Government and also for work done for the U. S. Government.

Pistol Contract.—During the fall of 1918 we received an order from the U. S. Government to manufacture 100,000 .45 calibre pistols, but before we had completed the figs, fixtures and special machinery, the armistice was declared; on Dec. 10 work was ordered suspended, and the contract was later canceled. This contract involved numerous sub-contracts. Our claim against the Government for work done, material purchased and expenses incurred amounts to between \$200,000 and \$300,000. A comparatively small portion will be profit. This claim has not been finally adjusted, but we have every reason to believe that it will be satisfactorily settled in the near future.

This contract was not taken into consideration when figuring the total amount of our business for the year.

English Contract.—Early in December 1918, the English corporation gave us an order for casting machines, keyboards, &c., totaling about \$750,000, to be shipped in equal monthly deliveries from Dec. 15 1918 to Mar. 1 1920. Payments for these shipments are to be cash against bill of lading.

This order evidences the belief of the English corporation in the foreign demand for our product.

Balance Sheet of English Corporation.—The past year was the most prosperous in the history of the English company. Their losses during the war were practically negligible, as all of their business in Continental Europe had been done on a cash basis. These losses, amounting to about £5,000, were all sustained in Russia, and after writing off the losses they show net earnings in round figures of £120,000.

Outlook.—The use of the Monotype is constantly expanding. Our South American business, that was practically shut off during the war, seems to be in a fair way for development, restrictions on shipping having been removed.

Patents.—Patents for numerous improvements have been granted the company during the year, and a large number of applications for patents have been filed.

EARNINGS FOR YEARS ENDING FEB. 28.

	1918-19.	1917-18.	1916-17.	1915-16.
Net profit after deprec'n	\$658,442	\$502,033	\$822,518	\$429,995
Deduct—Divs. on stock (6%)	360,000	360,000	360,000	
Obsolete machine parts, &c., written off	60,262	120,022	62,777	84,155
Balance, surplus	\$238,180	\$22,011	\$399,741	\$345,800

BALANCE SHEET MARCH 1.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Cash	\$150,286	\$33,770	Capital stock (authorized, \$10,000,000)	\$6,000,000	\$6,000,000
Real estate	512,338	450,066	Bills and accounts payable	1,134,175	1,096,976
Bills receivable	956,101	964,673	Profit and loss (see below)	2,780,854	2,542,774
Acc'ts receivable	740,367	763,169			
Stocks and bonds	732,788	731,613			
Inventory (cost)	1,055,092	1,044,848			
Machinery, &c.	1,144,828	1,049,488			
Miscellaneous	40,162	36,230			
Rts., fran. & lmpts.	4,583,067	4,515,894			
Total	\$9,915,029	\$9,639,750	Total	\$9,915,029	\$9,639,750

* After deducting \$160,262 for amortization of machinery account discarded obsolete machine parts, &c., written off for the year ending Feb. 28 1919 and \$120,022 for the preceding fiscal year.

x A scrip dividend of 1 1/2% (\$90,000) was paid May 31 1918 in 6% dividend certificates dated May 31 1918 and due May 31 1919, with interest payable semi-annually. These certificates were paid at maturity. The \$90,000 required being reserved therefor and deducted from treasury cash before showing the \$150,286 on hand in balance sheet of Mar. 1 1919.—V. 108, p. 2026.

East St. Louis Suburban Company.

(Financial Statement for Year ending Dec. 31 1918.)

EARNINGS OF COMBINED COMPANIES FOR 12 MONTHS ENDED DEC. 31.

	1918.	1917.	Increase.	1916.	1915.
Gross earnings	\$4,215,887	\$3,692,472	14.2%	\$3,027,699	\$2,466,969
Operating expenses				(1,731,431)	(1,391,781)
Taxes	3,303,317	2,481,520	33.1%	89,343	81,811
Net earnings	\$912,570	\$1,210,952	*24.6%	\$1,206,925	\$993,377
Interest, &c.	813,289	785,382	3.6%	755,033	756,315
Surplus	\$99,281	\$425,570	*76.7%	\$451,892	\$237,062
Pref. dividend paid	45,000	180,000	*75.0%	(3)180,000 (3/4)	210,000
Balance	\$54,281	\$245,570	*77.9%	\$271,892	\$27,062

* Decrease.

GENERAL STATISTICS.

	1918.	1917.	1916.	1915.
Revenue passengers carried	40,398,847	40,818,319	37,399,240	
Transfer " "	6,851,858	7,313,666	6,631,941	
Non-revenue " "	979,947	922,629	204,944	
Total	48,230,652	49,054,614	44,236,125	
Receipts per revenue passenger	.0613 cts.	.05792 cts.	.05422 cts.	
" " total passenger	.0514 cts.	.04822 cts.	.04586 cts.	
Expense per revenue passenger	.0527 cts.	.03368 cts.	.03015 cts.	
" " total passenger	.0442 cts.	.02862 cts.	.02549 cts.	
Car miles (all cars)	6,291,512	6,693,665	6,434,579	
Kilowatt hours sold	60,360,653	59,818,984	41,062,043	
Number light and power customers	11,311	10,742	9,477	
Cubic feet gas sold	59,342,500	57,131,500	44,455,900	
Number of gas customers	3,179	3,192	2,911	

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Securities owned	23,470,775	23,200,785	Preferred stock	6,000,000	6,000,000
Adv. to sub. cos.	433,071		Common stock	7,000,000	7,000,000
Organiz. expense		11,323	Funded debt	10,116,000	10,116,000
Accr. int. receiv.	104,338		Bills & accounts payable	262,500	172,500
Bills receivable	8,000	678,330	Accrued accounts	187,763	178,169
Deferred accts.		2,806	Profit & loss	454,147	438,350
Cash	4,226	11,775			
Total	24,020,410	23,905,019	Total	24,020,410	23,905,019

For full financial statement concerning funded debt, &c., see "Electric Ry." Section. V. 108, p. 784.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Blue Hill St. Ry.—To Operate Sharon & Nor. St. R.R.—See Sharon & Norwood St. R. R. below.—V. 107 p. 1836.

Boston Elevated Ry.—New Cambridge Subway Bill—Trustees' Report.—

The Committee on Street Railways in the Mass. Legislature on July 7 acting on a recent message of Governor Coolidge as to street railways, again reported a bill authorizing the Trustees to take action relative to the sale of the Cambridge subway to the Commonwealth. A similar bill was killed by the Legislature on June 11.

For the Trustees' statement as to the old bill and the increase of fares from 8 to 10 cents, see "Financial Reports" on a preceding page of this issue and V. 109, p. 67.—V. 109, p. 72, 67.

Boston & Maine R.R.—Hampden R.R. Favorable Decision.

The full bench of the Massachusetts Supreme Court on June 25 handed down a decision overruling the exceptions of the Hampden R.R. in its suit against the company, entered at Springfield in 1914 to recover damages for an alleged breach of an agreement to take a lease of the Hampden R.R. when completed.

The Hampden R.R. claimed in the fall of 1913 that it had completed the road and called upon the B. & M. to take the lease, which it refused to do, taking the position that the road had not been completed, as the agreement for lease provided that the road should be built from Bondsville to Chicopee Falls and also to the Athol Branch of the Boston & Albany R.R. The line was carried to Athol Junction but was never built to Chicopee. The Hampden R.R. claimed that Charles S. Meilen (then President of the B. & M.) had told them that his company did not wish that section to be built.—V. 109, p. 72.

Brooklyn Rapid Transit Co.—Committee.—

See Nassau Electric R.R. below.

Broadway Subway in Manhattan Opened 42d to 57th Streets. See Rapid Transit in New York City below.—V. 108, p. 72.

Canadian National Ry.—Liabilities.

Hon. J. D. Reid in the Canadian House of Commons on June 30, replied to the following questions: (1) Has the Government, or the Canadian National Ry., decided to assume all liability in connection with the outstanding bonds of the Canadian Northern Ry. system? (2) In the event of the net earnings of the Canadian National Ry. for the current fiscal year being insufficient to meet the interest charges on the bonds of the Canadian Northern Ry. system, to whom must the bondholders look for the payment of said interest? (3) Does Government, as the possessor of the property mortgaged by the bonds of the Canadian Northern Ry. system, repudiate liability for the payment of interest charges? saying: (1) The outstanding bonds of the Canadian Northern Ry. System will remain a direct liability of the Canadian Northern Ry. Co. and subsidiary companies; (2) if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government has arranged to provide for such interest for the current fiscal year; (3) the Government are the owners of the capital stock of the Canadian Northern Ry., and the title to the physical property is vested in the name of the Canadian Northern Ry. This company is therefore, directly liable for payment of the interest charges on the bonds issued on such property.—V. 108, p. 2432, 2122.

Estimated Earnings—Proposed Government Appropriation for Deficit, Improvements, New Equipment, &c.—In the course of a discussion by the House of Commons in Ottawa on July 5 regarding the "Further supplementary estimates" for year 1919-20, the Hon. J. D. Reid, Minister of Railways and Canals, said:

I desire to give some information as to the operation of the railways and the money that will be required in connection with them during the present fiscal year. For the Canadian Northern Railway system the gross earnings will amount to \$94,000,000 and the working expenses, including fixed charges, will amount to \$103,946,000, or a loss of \$9,946,000. The Government system's earnings, it is estimated, will amount to \$37,321,485, and the working expenses \$42,812,240, or a total loss on the Intercolonial and Transcontinental part of the Canadian National system of \$5,490,755. That is the statement made at the beginning of the year.

It is estimated that the loss on the Grand Trunk Pacific will be about \$9,000,000, and the loss on the Canadian National Railway system as a whole, say, roughly, \$19,000,000, or a total of \$28,000,000. In reply to a question asked by a member last year, I would state that this estimate includes interest on all the Canadian Northern Railway system. There is nothing for interest on capital in connection with the Intercolonial or Transcontinental Railway System.

Expenditure on the construction of betterments this year on the Canadian Government and will be \$11,121,600. [This item for the "Canadian Government Railways" was explained to the House by Mr. Reid on July 4 as including: Lines east of Quebec, \$6,004,068; Transcontinental west of Quebec, \$993,280; Halifax terminals, \$1,600,000; branch lines in New Brunswick, \$500,000; mechanical department, \$524,333; general appropriations—construction and betterments, \$1,500,000.—Ed.] On railway equipment, rolling stock for the whole system, \$20,000,000. That is the Canadian Northern, the Intercolonial and Transcontinental.

On the Canadian Northern system only we estimate \$21,421,000, made up as follows: Western lines construction, \$6,975,000; Western lines betterments, \$4,479,000; Eastern lines construction, \$2,082,000; Eastern lines betterments, \$6,885,000; and general, \$1,000,000. This means a total of \$9,057,000 for construction, and \$12,000,000 for betterments.

The following is a summary of the moneys to be supplied to the board of directors to meet the expenditures enumerated: Loss, \$28,000,000; construction on the Canadian Government Railways, \$11,121,000; equipment, rolling stock, &c., \$20,000,000; Canadian National Ry. construction and betterments, \$21,421,000, or a total of \$80,542,000. These are the figures as estimated for the coming year.

Query: Is the title of that rolling stock in the Department?

Mr. Reid: It is in the Canadian National Railway system and the Government is nominally owner of all stock. Contracts have already been given for locomotives for some \$2,350,000; freight equipment, \$8,650,300; passenger equipment, \$4,450,000; or a total of some \$16,555,000 odd.

Query: What is the total investment in the railways and what are the liabilities?

Mr. Reid: The amount given last year is \$438,000,000, which has been added to some \$25,000,000 during present year for loss and for equipment.

Query: There is an item of \$300,000 for Hudson Bay Ry. construction. Is it the intention to do the work in connection with these items this year?

Mr. Reid: I have put \$300,000 in the estimates to cover ties to finish the Hudson Bay Ry. The rails will be taken from the main line where we are putting on new rails, and as soon as we get the ties and rails we intend to start the work on Hudson Bay.

Query: Is it the intention to lay the rails this year?

Mr. Reid: If we get the rails and the men.—V. 108, p. 2432.

Canadian Northern Ry.—Estimated Earnings for 1919-20—Proposed Appropriation for Deficit, Construction, &c.—See Canadian National Railway above.—V. 108, p. 2122, 2432.

Chesapeake & Ohio Ry.—Dividend Payment.

The company duly received the necessary funds from the U. S. Railroad Administration to pay the dividends recently declared, payable June 30.—V. 108, p. 2329.

Chicago Milw. & St. Paul Ry. Co.—Paid at Mat. The \$2,496,000 La Crosse & Davenport Division 1st Mtge. 5% bonds due July 1 1919, were paid at maturity.—V. 108, p. 2017, 1610.

Chicago & North Western Ry.—Dividend Paid. Referring to the declaration of dividends of \$2 on the pref. stock and of \$1.75 on the common stock, payable July 1 1919 to holders of record June 2 1919, conditional upon the release of funds by the Director-General of Railroads, the dividends in question are now paid.—V. 108, p. 2329, 1928.

Chicago Railways Co.—Interest Payment. The interest due July 1 on the Purchase Money 5s was paid as usual.—V. 108, p. 1506.

Chicago Rock Island & Pacific RR.—Dividend. The Director-General of Railroads has approved the payment of dividends of 3½% on the 7% preferred and 3% on the 6% preferred stocks, both to be made July 31 to holders of record July 19. The dividends were held up by the officials in Washington some time ago presumably because the railroad had not signed its contract with the Government.—V. 108, p. 2432.

Chicago Surface Lines.—Rehearing in Fare Case. The hearing on the appeal of the Chicago surface lines in the 7-cent fare case, from the denying order of the Illinois P. U. Commission has been set for Sept. 2 in Sangamon County Circuit Court. It is expected that the question of valuation will enter largely into the final outcome and the Chicago surface lines management is satisfied that an investigation will show that this exceeds the amount of the capital account.—V. 108, p. 2122, 1936.

Cleveland Ry.—Strike Settled, &c. Street car service was resumed on July 8 after a two days' strike of the 2,600 employees who demanded an increase in wages from 43 cents an hour the first 3 months of service, 46 cents the next 9 months and 48 cents thereafter to 55, 58 and 60 cents, respectively, which was granted. Pres. Stanley agreed to submit to arbitration the company's demand for an increase in stockholders' dividends from 6% to 7%.

The operating and maintenance allowance of the company was increased 2½ cents per car mile to pay for the wage demand and care for deficits, but the emergency maximum fare provision for a 6 cent fare and 1 cent for transfer remains in the Taylor grant, under which cars are operated. The new fare of 11 tickets for 50 cents with 1 cent for transfer went into effect July 8.—V. 108, p. 2433.

Cripple Creek Central Ry.—Capital Distribution. A capital distribution (No. 1) of 1% was paid June 1 on the preferred stock from "the sale of capital assets." President A. E. Carlton informs the "Chronicle" that the funds for this distribution were received from the payment of bonds held in the treasury of the company, and he presumes "the payment of such a dividend would reduce the par value of the Preferred stock from \$100 to \$99 a share."—V. 108, p. 1936.

Denver & Rio Grande RR.—Federal Contract Signed.

Director-General of Railroads Hines on July 1 signed the Federal operating contract between the Railroad Administration and the company fixing the annual compensation at \$8,319,376.—V. 109, p. 72.

Denver Tramway.—Important Court Decision Upsetting Increased Rates Heretofore Granted by Colorado P. U. Commission.—The Denver correspondent of the "Chronicle," writing July 7, says:

In an opinion rendered by a divided Court of 4 to 3, the Supreme Court on July 7 disposed of the motion of rehearing and upheld its former decision that the Colorado Public Utilities Commission has no authority to fix rates in home-rule cities under a State constitutional amendment. The cities are Denver, Colorado Springs, Pueblo, Grand Junction, Boulder and Fort Collins. The Court holds that the sole power to regulate rates is vested in the people, and where the rate has been fixed by contract the Utilities Commission has no power to alter the agreement. In Denver this decision affects the Mountain States Telephone & Telegraph Co., Denver Gas & Electric Co. and the Denver Tramway Co.

The increase in telephone rates effective July 1 1918 are void. It is reported that the company will refuse to refund under its bond all increase collected from July 31 1918, when it was taken over by the Federal Government and the rates approved by the Postmaster-General, and the present increased rate will continue until the Government releases the telephones, which is to be reported to be in a month. The increased rate has amounted to about \$240,000.

The increase in gas rates from 60 cents per 1,000 cu. ft. to 95 cents, granted by the Commission in Nov. 1918, is likewise void, and the amount of refund by the gas company is estimated at \$190,000. The company is required to furnish 80-cent domestic and 60-cent industrial gas, according to its franchise with the city.

The tramway company must abide by the city ordinance, which became effective July 5, restoring the 5-cent fare according to the franchise. The General Manager of the tramway states that the company will run at a loss of approximately \$1,250,000 a year. He has cut the service and says he will cut wages, which are now 48 cents an hour. The employees union has said it will strike immediately upon any cut in wages. The city administration is reported to be prepared for handling a strike.

About 1,200 employees went on strike July 8, following a reduction in wages ordered by the company on July 7, when the Supreme Court upheld the right of the city to fix rates.

Five Cent Fare Restored.

The Denver City Council by a vote of 7 to 2 on June 30 repealed the ordinance passed Sept. 1918 to allow 6 cents fare with free transfer in the street cars, thereby restoring the franchise rate of 5 cents. The repeal went into effect July 5.

F. W. Hild Gen. Mgr. states: "A 5-cent fare will give the company an income of \$3,143,000 a year, while the expenses now are \$4,388,000, thereby leaving a deficit of \$3,400 a week that must be met by reduction in service, in renewals, new construction, repairs and, more to the point, a reduction in wages besides the reducing of the forces by several hundred men in all departments." The conductors and motormen now receive 48 cents an hour, against a top wage of 30 cents an hour in 1916. The union has stated that it will strike before it will accept any reduction in wages.—V. 108, p. 2329.

Detroit United Ry.—Negotiations for Sale Off.

Negotiations by the Hydro-Electric Power Commission of Canada for the purchase of the Sandwich Windsor & Amherstburg Ry., which is controlled by this company through stock ownership have failed. The Detroit United Ry., it is said, rejected the price offered by the Commission.—V. 108, p. 2433, 1511.

Eastern Mass. Street Ry.—Officers.

The trustees of the company announce the following new organization: Vice-Pres. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Gen. Aud., Caleb S. Jackson; Asst. Treas., Louis W. Wellman; Attorney, Philip G. Carleton.

The Public Trustees appointed by the Governor, having assumed general executive charge of the property, no President will be named.—V. 109, p. 72.

Eighth Avenue (N. Y.) RR.—Separated from N. Y. Rys.

See New York Rys. below.—V. 106, p. 499.

El Paso & Southwestern Co.—Federal Manager.

A. E. Sweet has been appointed Federal Manager of this company and the El Paso Union Passenger Depot with headquarters at El Paso, Tex., to succeed G. F. Hawks resigned.—V. 107, p. 1003.

Galveston-Houston Electric Co.—Six-Cent Fare Repealed.

The newly-installed City Commission of Galveston, Tex., has repealed the 6-cent fare ordinance enacted by the former administration, under the terms of which the Galveston Electric Co. was authorized to collect 6 cents for adult fares and 3 cents for children and students' fares.—V. 108, p. 1274.

Georgia Coast & Piedmont RR.—Sale.

This company's property, offered for sale at Brunswick, Ga., on July 1, was bought at the upset price of \$300,000 by Gordon & Freedman, N. Y., on condition that they shall be permitted to scrap the road and receive it free from all liens. The sale has not as yet been confirmed by the Court and the bondholders' protective committee will contest the sale.—V. 108, p. 2329.

Grand Trunk Pacific Ry.—Estimated Earnings, &c.

See Canadian National Railway above.—V. 108, p. 1274, 2022.

Hampden RR.—Decision Favorable to B. & M. RR.

See Boston & Maine RR. above.—V. 107, p. 2008.

Hudson Bay Ry.—Construction.

See Canadian National Railway above.—V. 106, p. 1837, 2757.

Indianapolis Street Ry.—P. S. Commission Approves Plan—Consolidation Completed.—The Indiana P. S. Commission on June 30 approved the merger agreement subject to ten conditions, all of which were at once agreed to by the officers of the merging companies. The consolidation was thereupon consummated under title of the "Indianapolis Street Railway Co."

Henry Jameson, who was President of the Indianapolis Street Railway Co., was chosen Chairman of the board; Robert I. Todd, who has been Pres. & Gen. Mgr. of the Indianapolis Traction & Terminal Co., and who is Pres. of Terre Haute Indianapolis & Eastern Traction Co., was elected Pres. & Gen. Mgr. of the new company, while Joseph A. McGowan was elected Sec. & Treas., and William F. Milholland, Asst. Sec. & Treas.

The new company accepted the order of the P. S. Commission as to modifying the merger terms and agreed to use its best endeavors to secure compliance therewith.

The stipulations of the order included briefly the following:

(a) The \$2,500,000 Common stock which was to be issued in lieu of \$5,000,000 Common stock of the Indianapolis Traction & Terminal Co., shall be reduced to \$1,000,000 (said \$5,000,000 stock being held by the mortgage trustee of the Terre Haute Indianapolis & Eastern Traction Co.; it had been contended that this condition could not be complied with).

(b) All payments of interest on bonds in sinking fund shall be permanently discontinued. (c) The consolidated company shall assume the complete performance of the franchise obligation of each constituent company. (d) Until the further order of the Commission, 21% of the gross revenues shall be set aside in a separate fund to be used for maintenance and depreciation.

(e) There shall be no retirement of the Pref. stock of the consolidated company before April 7 1933, or before the extended maturity date of any bonds if extended. (f) The consolidated company shall apply to the Commission for approval of all stock and bonds to be issued other than the stock to be issued under the consolidated agreement. (g) The Commission is in no wise bound or committed to provide rates which will permit or enable dividends or interest charges to be paid on the stocks or bonds of the consolidated company. The Commission reserves to itself the right to fix rates, independent of and unaffected by the securities of the consolidated company. (h) Nothing shall relieve the consolidated company from

the assumption of all the obligations, liabilities and claims of or against said Indianapolis Street Ry. Co., or the Indianapolis Traction & Terminal Co., except as is provided in an agreement dated May 19 1919, between the companies and the Terre Haute Indianapolis & Eastern Traction Co., covering \$700,000 of notes of the Indianapolis Traction & Terminal Co.

(i) The consolidated company agrees that no direct payments into bond sinking funds shall be made until Jan. 1 1923, and until Jan. 1 1923 the amounts of the direct payments which otherwise would be paid into said sinking funds shall be utilized and expended for additions, extensions, improvements, equipment or for other proper capital expenditures. (j) Disputes with the city shall be referred to the P. S. Commission, and the consolidated company agrees in respect thereto to abide by the decision of the Commission, with the right to appeal as provided by law. Compare V. 108, p. 2329, 2629.

Jackson (Miss.) Light & Traction Co.—Sold.—

A report from Jackson, Miss., July 3, says that the company's property has been purchased by M. H. Grossman of Milwaukee, whose bid was \$5,000, subject to all liens, &c.—V. 108, p. 2241, 1390.

Kansas City Railways.—Interest Deferred.—

The interest on the 1st and 2nd Mtge. bonds due July 1 was deferred and the following notice was sent to the trustees under the respective mortgages: "Pending action of the P. S. Commission of the State of Missouri upon the company's application for an increase of fare resultant from a hearing being held to-day, and the action of the city of Kansas City upon the proposed regulation of jitneys, the Kansas City Railways Co. is compelled to defer payment of the interest due to-day upon its first mortgage bonds and upon its second mortgage bonds."

"The company is at present receiving a 6 cent fare authorized, under an order of the P. S. Commission of the State of Missouri, expiring July 15 next, so that the decision of the Commission in the hearing of to-day will in all probability be handed down before that date. An ordinance for regulation of jitneys is pending before the City Council of Kansas City, same having passed one house of the Council last night with probable action as to its final approval or disapproval within the next two weeks."

Company Makes Application for Ten-Cent Fares.—

The company on July 7 filed an application with the Missouri P. S. Commission asking for an increase in fares, effective July 15, when the present 6-cent fare, under the Commission's previous order, will expire, to 10 cents for adult passengers for a single trip, but tickets to be sold at the rate of two trips for 15 cents; children under 12 years, half fare. The Commission took the application under advisement.

A press dispatch to the "Kansas City Star" on July 7 says: The President of the company, Colonel Kealy, on the witness stand, said in substance: The company has debts left over from last year of \$2,700,000. Six months' interest is now due. The operating expenses, based on the returns from last June, were 6.54 cents a passenger, while the interest on debts of the company represented 1.78% of its income. The income for May of the present year was a little lower in the percentage of outlay than for June. The receipts from the passenger service in June were \$829,000.—V. 108, p. 2120, 2022.

Lehigh Valley RR.—Dividend.—

The company duly received the necessary funds from the U. S. Government to pay the dividends recently declared payable July 5.—V. 108, p. 2330.

Mahoning & Shenandoah Railway & Light Co.—New Franchise Ordinance Provides Stabilizing Fund—Fare Increase.—Lee, Higginson & Co. have issued a statement saying:

New Ordinance.—The City of Youngstown, Ohio, granted this company a renewal of the street railway franchise on "the service at cost plan," effective from Jan. 16 for 25 years. The old grant, under which the company was obliged to furnish transportation at the rate of six tickets for 25 cents, still had fifteen years to run.

Under the new ordinance there is included the abolition of tickets, which heretofore have been sold six for 25 cents, or 25 for \$1. Free transfers will not be issued, and the new system will start with a straight fare and 1 cent. charge for transfers, with automatic increase of stabilizing fund of \$100,000. Provision for ticket sales at higher and lower point in the fare schedule is provided.

Stabilizing Fund.—This fund consists of \$100,000, deposited in a special account, plus (a) any interest earned thereon, and (b) the sum remaining after deducting from the gross receipts, all operating and maintenance, repair and renewal allowance.

The stabilizing fund is charged monthly with the return on capital value, and one-twelfth of the estimated yearly taxes.

Fare Schedule.—The rates of fare, as shown below, may be raised or lowered, according as the stabilizing fund is not in excess of \$50,000, or exceeds \$150,000:

Rate	A	B	C	D	E	F	G	H	I	9 tickets for 25c.	1c. transfer
	3c.	5c.	5c.	5c.	5c.	6c.	7c.	8c.	9c.		
	cash.	"	"	"	"	"	"	"	"	8 " " 25c.	1c. "
										7 " " 25c.	1c. "
										6 " " 25c.	1c. "
										No tickets	1c. "
										9 tickets for 50c.	1c. "
										8 " " 50c.	1c. "
										7 " " 50c.	1c. "
										6 " " 50c.	1c. "

Rate E was put in force on the taking effect of the ordinance.

The company has applied for fare increases over its entire system. A 6c. fare is now in effect in the city of New Castle, Pa.

Official Statement as to Suburban Districts.—In view of the fact that opposition had been encountered on the application for increased fares in the suburban districts in Ohio, the following excerpt from a letter of President Stevens is of interest: "I am glad to advise that we have just obtained 25-year renewals of our street railway franchises in the cities of East Youngstown and Struthers, Ohio, permitting the company to automatically raise or lower its fare from time to time to the same fare which is in force in the city of Youngstown, which fare is based on the cost of service as defined in the new service-at-cost franchise, including a return to the company of 7% on the investment. The new franchises contain no burdensome restrictions."

Earnings.—The earnings of the company, which showed a small decrease in 1918, should be greatly benefited by this new arrangement.

Capitalization Outstanding—Earnings for Year 1918.—

Lee, Higginson & Co. in March last offered at 97½ and Int. \$217,000 First and Consol. Mortgage 6% gold bonds, Series B, of 1915, due Nov. 1 1920, making the outstanding capitalization as follows: (a) Underlying Divisional Mortgage 5% bonds on portions of property, \$4,806,000; (b) First and Consol. M. bonds, Series A 5%, \$11,200,000, and Series B 6%, \$767,000; (c) Preferred stock 7% cum., \$5,390,400; (d) Common stock, \$10,628,600.

Earns. (Cal. Yrs.)	1918.	1917.	1916.	1915.
Gross revenue	\$5,465,677	\$4,830,484	\$4,001,699	\$3,120,997
Net after taxes	\$1,526,139	\$1,578,229	\$1,731,492	\$1,282,439
Interest charges	\$843,130	\$763,002	\$670,769	\$666,198

—V. 109, p. 72; V. 108, p. 2123, 784.

Nassau Electric RR., Brooklyn, N. Y.—Bondholders' Committee.—

Holders of the Consolidated Mortgage 4% bonds due Jan. 1 1951, on which the interest falling due July 1 1919 remains unpaid, are requested to send to the Secretary of the committee named below the number and description of the bonds held by them:

Committee: E. P. Maynard, President Brooklyn Trust Co.; A. A. Jackson, Vice-Pres. Girard Trust Co., Phila., Pa.; Hon. Elton R. Brown, Watertown, N. Y.; Haley Piske, Pres. Metropolitan Life Insurance Co.; C. A. Peabody, President Mutual Life Ins. Co., and Beekman Winthrop, Robert Winthrop & Co., with Austin W. Penchoen, Secretary, 177 Montague St., Brooklyn. The Brooklyn Trust Co., Brooklyn, and Girard Trust Co., Philadelphia, are the depositaries, but no deposits are called for as yet. See Brooklyn Rapid Transit Co. in V. 109, p. 71.—V. 84, p. 1284.

National Railways of Mexico.—Officers.—

Colonel Paulino Fontes has been appointed General Manager to succeed Felipe Pescadora, resigned. Asst. Sec. E. E. Bashford has also been Asst. Treasurer, to succeed F. M. Souther, deceased.—V. 108, p. 1816.

New Orleans Ry. & Light Co.—Coupons.—

The interest due July 1 on the General Mtge. 4½% bonds, due 1935, still remains unpaid. The coupon due Jan. 1 1919 was paid April 1.

Increase in Capacity of Gas Manufacturing Plant.—

A new unit will be added to the gas manufacturing plant of the New Orleans Gas Light Co. within 90 days, which will increase the daily capacity from 7½ million to 11 million cu. ft. The new unit is designed to take care of the heavy demands upon the company during the winter seasons. The average daily consumption at this season of the year is approximately 4½ million cu. ft., but in midwinter it has gone as high as 9½ million.—V. 109, p. 72.

New York Chicago & St. Louis R. R.—2nd Pref. Div.—

A semi-annual dividend of 2½% has been declared on the second pref. stock payable July 22 to holders of record July 11. This is the first distribution on the 2nd pref. since Jan. 1918.—V. 108 p. 1061.

New York Rys.—Transfer Charge—8th Ave. RR. Separated.—

P. S. Commissioner Lewis Nixon issued an order on July 7 granting Job E. Hedges, as Receiver of the company, authority to charge 2 cents for transfers at 99 of the 113 points of the system, where transfers have been given free. Receiver Hedges had asked for authority to charge 3 cents for such transfers.

Commissioner Nixon said in part: "This relief is temporary. The order will continue in force for one year. That will enable the city in the meantime to make the necessary appraisals. If at the end of 6 months the city is not satisfied with the appraisal of the Receiver, it is authorized to apply to have this proceeding reopened. This hearing, therefore, is adjourned to July 7 1920. This order is made upon condition that the lines of this company are not disintegrated. If they are, by order of Judge Mayer, this Commission will make such further order as the situation demands."

It is expected that an order putting into effect the 2-cent transfer charge will be made in a few days.

Judge Julius M. Mayer in the U. S. District Court on July 11 made an order separating the Eighth Avenue RR. line from the receivership of the New York Railways. The order carries with it the proviso that the contract to be made by the Receiver with this line shall, in the matter of transfers, be the same as if the severance had not taken place. The order eliminates the danger of a 10 cent fare, as the old transfer system applies until the order of P. S. Commissioner Lewis Nixon is confirmed or set aside. Judge Mayer said he had come to the conclusion that the Eighth Avenue line was not an asset but a burden to the estate under the receivership and should be severed therefrom.—V. 109, p. 72.

Pacific Gas & Electric Co., San Francisco.—Purchase.—

A. F. Hockenbeamer, 2d Vice-Pres. and Treas., in a letter dated July 1, states:

This company has made an offer to purchase the stock and properties of the Northern California Power Co. at the rate of \$34 per share cash. Northern California Power Co. has outstanding at the present time 100,000 shares. Deposits of stock are now being received by the Mercantile Trust Co. of San Francisco, Trustee under the purchase agreement, and unless and until at least two-thirds of the stock has been deposited the agreement will not be operative. The time for depositing stock expires July 12 1919. An official statement issued in San Francisco June 30 says:

"The Northern California Power Co. has 525 miles of high-tension lines and 1,611 miles of low-tension lines. It possesses a very valuable power site on the Pitt River. The power site represents a potential development of at least 90,000 h. p. on a stream whose normal flow during the arid months of the year averages something like 2,400 second feet, making storage reservoirs a superfluousity."

"It owns six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of nearly 50,000 h. p. At present the Northern is producing and marketing 30,000 h. p. of electric energy."

Preferred Stock.—

The Cal. RR. Commission on July 8 authorized the issuance of \$3,500,000 First Preferred stock to be sold at a price to net the company not less than \$85 a share.—V. 108, p. 2631.

Peoria & Eastern Ry.—Circular to Income Bondholders.—

The bondholders' protective committee for the 4% income mortgage bonds, in circular of June 25, say in substance:

This committee has been pursuing its investigations, as you know, for a considerable time, its progress having been slow, due to war conditions and the taking over of the railroads by the Government.

During our investigations, a charge of over \$560,000 against this company was discovered. This has been eliminated.

W. A. Carnegie Ewen, formerly a railroad officer and one experienced in matters of railroad operation and accounting, has recently been added to your committee and has been appointed Chairman, in place of Mr. Wallace, who has resigned on account of pressure of other business.

Mr. Ewen, as a security holder, had pursued an investigation of the Peoria & Eastern Ry. affairs, and discovered a cash fund of the company to the amount of over \$530,000 in the treasury of the "Big Four" (Cleveland Cincinnati Chicago & St. Louis Ry. the lessee), which amount had been deducted from the earnings of the Peoria & Eastern to provide for depreciation and renewal of equipment. Interest on this fund is now being allowed by the "Big Four," and this interest more than offsets the interest charged against your company on \$324,000, which sum, according to the Peoria & Eastern balance sheet of Dec. 31 1918, is claimed to be due to the "Big 4."

Our purpose is to see that the \$534,000 is spent forthwith for equipment which is much needed, and thus reduce the charges for hire and repairs to equipment that have been made by the "Big Four." We are working on several other important matters which we hope will result in changes that will affect the Peoria & Eastern favorably. Our Chairman intends within the next ten days to go over the line in order to ascertain and report upon the physical, traffic and financial conditions of the property, as well as the features of its operation as a leased line.

We are making substantial progress in the matter, and the outlook is very encouraging for the security holders of the Peoria & Eastern.

Committee.—W. A. Carnegie Ewen, Chairman, Daniel Chauncey, Thomas Denny (of Denny, Pomroy & Co.), Floyd W. Mundy (of James H. Oliphant & Co.) and Louis E. Waring (of Edward Sweet & Co.), with Crisp, Randall & Crisp, counsel, 66 Broadway, N. Y. City; Leroy B. Dorland, Secretary to Committee, 74 Broadway, N. Y. City, and Empire Trust Co., depositary, 65 Cedar St., N. Y. City.

Pere Marquette RR.—Sale of Stock Interests of J. P. Morgan & Co.—

The large holdings of J. P. Morgan & Co. in the stock of this property, both Common and Preferred shares, were, it is understood, recently disposed of at private sale to two or more banking or other interests, and in part, at least, have been resold by them on the N. Y. Stock Exchange on a rapidly advancing scale of prices, the Common shares having risen from 12½ on Jan. 21 to 26¼ on June 11, closing yesterday at 25¾.

One block of 40,000 shares of the aforesaid Common stock is said to have been acquired from the firm named at about 20 and marketed on the Exchange at prices ranging as high as 25 or better. What the buying movement means and what interests, if any, are accumulating the stock, and for what purpose, is not known. The interesting circular compiled by White, Weld & Co. regarding the road was cited last week.—V. 109, p. 73.

Philadelphia Co., Pittsburgh.—Sub. Co. Bonds Offered.—

See Duquesne Light Co., Pittsburgh, under "Industrials" below.—V. 108, p. 2630.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Samuel Rea, President of the Pennsylvania RR. Co. and of the Pennsylvania Company, commenting upon recent current rumors of a proposed acquisition of the minority holdings of this road, said that neither the directors of the Pennsylvania Company nor of the Pennsylvania RR. Co. had given the matter consideration, and that the present did not seem a very propitious time, considering the financial conditions and the uncertainty as to the future railroad policy of the country, for the carrying out of any such measure.—V. 108, p. 2529, 2123.

Rapid Transit in N. Y. City.—Service Extended.—

The Broadway subway of the B. R. T. was extended from Times Square, its present terminal, to 57th St., and Seventh Ave., at midnight on July 9, the express service was extended from Union Square to Times Square on the same date, and some time between Aug. 15 and Sept. 15 the service will be extended to 60th St. and Lexington Ave. The full service to Queensboro Plaza, via tunnel under the East River, is expected to be in operation early in the coming year.—V. 108 p. 2630, 2241.

Roanoke Traction & Light Co.—Bond Call.—

Nineteen (\$19,000) First Mtge. & Collateral Trust 5% S. F. gold bonds dated Aug. 1 1908 have been called for payment Aug. 1 at 105 and accrued interest at the Baltimore Trust Co., Baltimore.—V. 94, p. 983.

St. Louis Southwestern Ry.—Interest Payment.—

Interest amounting to 2% was paid on July 1 on St. Louis Southwestern Ry. 2d Mtge. 4% bonds, due 1929, for the six months ending July 1 1919.—V. 108, p. 1166.

Sandusky (O.) Norwalk & Mansfield El. Ry.—

This company's line, about 24½ miles in length, may be junked, according to an assertion made by C. G. Taylor, receiver, who is quoted as saying: "The star of the interurban line seems to be setting. There is too much competition. The automobile has absorbed a large per cent of the passenger traffic, and now comes the automobile truck to take away what little freight business there is."

It is stated that the steel, copper, ties, cars and other equipment would bring \$175,000 or more in the open market.

Sandwich Windsor & Amherstburg Ry.—Purchase Off.—

See Detroit United Ry. above.—V. 75, p. 1400.

Sharon (Mass.) & Norwood Street RR.—Operation.—

A press despatch from Boston July 4 states that Frederick A. Prince has announced he will buy the company's line outright and operate it in behalf of the town of Sharon. At a special town meeting July 2, the citizens voted to co-operate with him and will appropriate \$1 per thousand of the valuation of the town to be used should there be a deficit in operating expenses. The citizens will also back him by forming a stock company. The road will take over the old franchise. The Blue Hill St. Ry. Co. will operate the road for the citizens of Sharon for the cost of motorman, conductor and a given amount per mile. Operations start Aug. 1.

Texas State RR.—Offer to Purchase.—

The "Houston Post" states that Thomas Cronin of Palestine, Texas, owner of the Bartlett & Western Ry., has offered to purchase this 38-mile road, owned by the State of Texas, for about \$120,000, agreeing also to extend it to a connection with the B. & W. (V. 108, p. 1935).—V. 106, p. 930

Toronto Ry.—Strike Settled—Offer to Sell Out.—

Street car service was resumed on July 4 after 12 days on the announcement that the Ontario Railway and Municipal Board had agreed to accept the interim award of the Board of Conciliation to the employees granting them a minimum wage of 50 cents an hour and a maximum wage of 55 cents.

Robert John Fleming, Manager, in a letter to the Mayor offering to sell out to the city says: "I have been asked if the company would be willing to sell to the city the property now upon the terms and conditions provided for sale in Sept. 1921. In my opinion the directors would entertain such a proposition favorably provided the city would agree to take until Sept. 1921 the power required in operating the property upon the conditions named in the contract made in 1903 between the Toronto & Niagara Power Co. and the Toronto Ry. Should you desire it I will be pleased to furnish you with a copy of said contract."—V. 108, p. 2331, 1276.

Vincennes (Ind.) Traction Co.—Receivership.—

On a petition filed by the Mercantile Trust Co., St. Louis, Mo., against the Vincennes Traction Co. and the City Trust Co., Vincennes, E. C. Cheobold of Vincennes has been appointed receiver by Judge A. B. Anderson in the U. S. District Court.

Western Maryland Ry.—Bonds Authorized.—

The Maryland P. S. Commission on June 27 authorized the company to issue \$2,857,000 First & Ref. 5% bonds to be pledged as security to a note for \$2,000,000 bearing 6% int. to be given the Director-General of RRs.—V. 108, p. 270.

Winnipeg Electric Ry.—Strike Settled.—

The general sympathetic strike which had been in progress at Winnipeg from May 15 ended on June 24 according to an announcement issued by the Central Strike Committee, which has been conducting the strike, ordering all men back to work on June 26. The terms of the ending of the strike are not clearly outlined in dispatches from Winnipeg; however, the strike leaders have been unable to obtain any concessions and the surrender appears to be unconditional. The Provincial Government has appointed Judge H. A. Robson a commission to inquire into the origin and the whole circumstances surrounding the strike.—V. 108, p. 1513, 880.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Plan Approved—Directors and Officers.—The stockholders on July 10 approved the plan of reorganization outlined in V. 108, p. 2243.

The following were elected directors and officers:
Directors.—G. C. Holt, B. B. Odell, Sol. Wexler, S. M. Schatzkin, Alfred T. Holley, F. H. Prince, Guy W. Currier, T. L. Watson, W. P. Foss.
Officers.—President, B. B. Odell; Vice-President, G. C. Holt; Secretary, and Treasurer, F. E. Fenton.—V. 109, p. 74.

Alaska Gold Mines Co.—Ore Milled (Tons).—

	1919.	1918.	1917.
Month of June.....	159,510	82,600	202,490
Jan. 1 to June 30.....	1,026,984	778,945	1,183,774

Official.—V. 108, p. 2434, 2243.

Allied Packers of Canada, Ltd.—Organized.—

This company was incorporated in Ottawa July 3 with a capital of \$10,000,000, par \$100, of which \$9,000,000 issued and owned by Allied Packers, Inc., N. Y. City. The company will own and operate the plants of Matthews Blackwell, Ltd., situated throughout the Dominion.

Allied Packers, Inc.—All Sold—Companies in Merger.—

It was announced yesterday that the syndicate headed by Imbrie & Co. had sold the entire issue of \$16,000,000 20-year conv. 6% bonds and the syndicate closed. (V. 109, p. 74.)

The following is a revised list of the companies which are or will be acquired by the Allied Packers, Inc.:
Parker, Webb & Co., Detroit, Mich.; W. S. Forbes & Co., Richmond, Va.
C. Klinck Pack Co., Buffalo, N. Y.; Macon Packing Co., Macon, Ga.
F. Schenck & Sons, Wheeling, W. Va.; Batchelder & Snyder Co., Boston.
Matthews-Blackwell, Ltd., Toronto.
Morrell & Co. are not included in the new company. As to other matters see last week's "Chronicle," page 74.

Listed—Sub. Co.—

The Governing Committee of the Chicago Stock Exchange has admitted to the regular list 80,000 shares common stock of no par value, and \$16,000,000 20-year Convertible Sinking Fund 6% Debenture bonds.
See Allied Packers of Canada, Ltd., above.—V. 109, p. 74.

Amalgamated Sugar Co.—New Stock—Bonds Called.—

The company has closed negotiations with the Bankers Trust Co., N. Y., for the purchase of \$5,000,000 8% Preferred stock, proceeds of which will be used for the retirement of \$3,750,000 7% bonds (see below), and for working capital. It is understood a public offering will be made in the near future.

All of the outstanding First Mtge. 7% Serial Convertible Gold bonds of Series "B," "C," "D" and "E" have been called for payment Aug. 1 at 102½% and accrued interest at the Continental & Commercial Trust & Savings Bank Chicago.—V. 109 p. 74.

American Foreign Securities Co.—Payment of Notes.—

All of the outstanding 3-year 5% gold notes dated Aug. 1 1916 will be paid at maturity, Aug. 1 1919, at J. P. Morgan & Co., New York.—V. 108 p. 2023.

American Public Utilities Co.—Dividends Discontinued

Pending Application to Obtain Higher Permanent Rates for Services Rendered.—President Jos. H. Brewer in circular dated at Grand Rapids, Mich., July 1, and addressed to the preferred stockholders, says in part:

When the directors in March 1918 determined to pay dividends in scrip, it was anticipated the temporary advances in rates which had then been granted and the additional increases which were later secured would carry the properties along until the war was over and that when that time was reached labor and material would resume their normal prices and the company would be able to again make payment of dividends in cash, taking up the scrip as it became due or at an earlier date.

The increases in rates have not been sufficient to offset the increases in operating expenses of the subsidiary companies and it is apparent that the prices of labor, coal and other commodities which our subsidiaries have to purchase will not be materially reduced for some time to come. The State Commissions and other rate-regulating bodies have taken the position that they would grant increases only sufficient to carry the companies along until the coming of peace (on the assumption that conditions would then return to normal) and have not made any attempt to fix rates which would enable the companies to pay dividends on their stocks.

It is apparent that, in common with many others, we have been mistaken in this assumption and the present high prices of labor and materials are here to stay, at least for some time. Not only must the temporary emergency rates heretofore granted be extended, but permanent higher rates must be secured by our subsidiary companies to meet the existing costs of operation and until such increases are granted and the income of the several companies thus placed on a stable basis, your directors deem it prudent to discontinue the payment of dividends.

The directors are very hopeful (now that the new conditions are actually apparent) that higher permanent rates may be speedily secured.

Status of Leading Subsidiary Companies.

The Utah Gas & Coke Co. was permitted in June 1918 to increase the rate charged for gas 20 cents per 1,000 cu. ft. This was not sufficient to cover the cost of operation and application was made for further relief, which was granted in April 1919, being an increase of 12½ cents per 1,000 cu. ft. These two increases are taking care of the operating expenses, fixed charges and depreciation. Application will be made very soon for a permanent higher rate which will involve adding 20 cents to the rate now charged.

In December 1917 the Wisconsin-Minnesota Light & Power Co. was granted increases in gas rates at its several plants of 10 cents per 1,000 cu. ft. It was discovered that this relief was not at all in keeping with the increases in operating expenses and in June 1918 application was made for further increase in gas rates and for permission to add a surcharge to all electric, street railway and water rates. After prolonged hearings the Railroad Commission of Wisconsin granted additional increases in gas rates and permitted the making of a surcharge on only a very small portion of the company's electric business; the street railway and interurban fares were increased, as were also the water rates.

The increases in the gas rates were sufficient only to cover operating expenses and have not afforded any return whatsoever upon the investment in the gas plants. The electric and other surcharges which were authorized have not anywhere nearly compensated for the losses due to the increased operating expenses, which at the time had become very burdensome indeed. The net earnings each month during 1918 showed a very considerable decrease over 1917, notwithstanding the company had brought into operation a very substantial added investment.

The net earnings reached their lowest point in December 1918, but in January 1919 showed quite a marked improvement, which has continued each month until now. The showing, however, is not satisfactory nor have the company's earnings reached normal.

The Merchants Heat & Light Co. of Indianapolis was permitted to add certain surcharges to its rates early in 1918 and these surcharges were increased in August 1918. These increases were sufficient to keep that company upon a fairly stable basis but do not yield the return to which the company is entitled.

The smaller subsidiaries have had similar experiences.—V. 107, p. 2378.

American Straw Board Co.—Further Data.—

In connection with the offering of \$1,500,000 First Mtge. and Coll. trust serial 7% gold bonds in last week's "Chronicle" by Robert Garrett & Sons, Fidelity Securities Corp. of Md., Baltimore, and Otis & Co., Cleveland, a circular shows:

Company.—Incorp. in 1889 in Illinois. The present management assumed control in 1912 and has placed the business upon a stable and profitable basis. Owns in fee, 8 plants located respectively at Quincy and Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Circleville, Piqua and Tippecanoe City, O., and Winchester, Va., which produce annually about 60,000 tons of board, of which 50,000 tons is straw board, about one-third of the entire output of this product in the United States. Upon the completion of a new mill under construction at Quincy, Ill., total production will be increased to 75,000 tons annually.

Controlled Companies.—Owns (a) \$1,000,000 pref. stock and one-half of the com. stock of the Ironside Board Corp., Norwich, Conn., whose plants and properties are valued in excess of \$1,000,000; (b) the entire capital stock of the Queen City Paper Co., Cincinnati, O., representing an investment of about \$150,000; (c) also the capital stock of the Lignistra Fibre Products Co., Barberton, O.; based upon tangible assets, the value of the stocks of these 3 companies exceeds \$1,200,000.

Earnings.—Net earnings calendar years after deducting excess profits and income taxes 1918, \$558,120; 1917, \$530,281; 1916, \$600,835; an annual average of \$563,079 or more than 5 times the maximum interest requirements, including this issue, and more than twice the average requirement for the payment of both maturing principal and interest.

Financial Statement as of May 31 1919, After Applying the Proceeds of the Present Bond Issue

Assets—		Liabilities—	
Lands, buildings.....	\$3,759,889	Capital Stock Issued.....	\$2,704,250
Cash.....	194,261	Bonded debt.....	1,500,000
Notes & accounts rec....	133,286	Notes payable.....	201,188
Inventory.....	766,804	Accounts payable.....	143,333
Invest. & adv. to affil. cos	1,214,761	Accrued taxes, &c.....	17,207
Other assets.....	119,688	Reserves for taxes, &c.....	246,507
Good-will.....	50,000	Surplus.....	1,663,932
Prepaid items, &c.....	237,728	Total (each side).....	\$6,476,417

Officers & Directors.—O. C. Barber (Pres.), C. E. Hawkins (Gen. Mgr.), C. H. Palmer (Vice-Pres. & Treas.), K. S. Smith (Sec.), Fred. Davenport, L. A. Wiley, B. A. Brennan, C. S. Eaton.—V. 109, p. 75, V. 102, p. 1989.

American Sugar Refining Co.—Extra Dividend.—

An extra dividend of ¼ of 1% has been declared on the \$45,000,000 outstanding common stock, along with the regular quarterly of 1¼%, both payable Oct. 2 to holders of record Sept. 2. An extra of ¼ of 1% has been paid quarterly since July 1918.—V. 108, p. 2023, 1166.

American Thread Co.—Annual Report.—

March 31 Years—	1918-19.	1917-18.	1916-17.
Gross profits.....	\$3,935,013	\$5,912,874	\$2,625,068
General &c. expenses.....	\$792,209	\$880,847	\$465,864
Interest charges.....	401,555	343,204	239,314
Depreciation.....	591,469	630,342	501,721
Preferred dividend (5%).....	244,524	244,524	244,524
Common dividend.....	(5%) 270,000 (23)	1242,000 (17)	918,000
Contingent reserve.....		1,950,000	250,000

Balance surplus.....\$1,635,256 \$621,957 \$5,646

x Thirteen months. y Twelve months ending Feb. 28 1917.—V. 107 p. 2014

American Writing Paper Co.—New Mortgage.

The company is filing for record its new \$12,000,000 mortgage, Old Colony Trust Co. of Boston as trustee.—V. 108, p. 2631.

Auburn (Ind.) Automobile Co.—Purchase—Sale of Stock.—F. B. Hitchcock & Co., Chicago, announce that they have purchased and placed privately a block of the Preferred and Common stock of this, an Indiana corporation, incorp. on or about June 26 with a capitalization of \$1,000,000 7% Preferred stock and 30,000 shares Common stock of \$25 par value. The firm reports:

This company has taken over the automobile business of the company of a similar name, engaged for over 15 years in the production of medium-priced automobiles. The new capital being placed in the business will amply provide for the large increase in production which is well under way.

The former management, including Morris Eckhart, President and principal stockholder, will continue as officers of the new company, supplemented by the addition of Mr. Arthur Kemp as Vice-President and Treasurer. Mr. Kemp was formerly Assistant Cashier of the First National Bank of Chicago and recently Vice-President of the H. H. Franklin Mfg. Co., Syracuse, N. Y.

The board of directors will be as follows, and includes a number of Chicago men who have recently become interested in this company: Morris Eckhart, President, Auburn, Ind.; Arthur Kemp, V.-Pres. and Treas., Auburn, Ind.; James I. Farley, V.-Pres., Auburn, Ind.; Judge J. H. Rose, Fort Wayne, Ind.; H. H. Hitchcock, Wm. Wrigley Jr. and Ralph A. Bard, Chicago.

Bethlehem Steel Corp.—Extensions Near Completion.

The "Iron Trade Review" of July 3 has an illustrated six-page article on the Sparrows Point, Maryland, steel plant extensions, now nearing completion.—V. 108, p. 2631, 2435.

(J. G.) Brill Co., Phila.—3% on Pref. Div. Accumulations.

The regular quarterly dividend of 1% and an extra of 3% on accumulations have been declared on the \$4,580,000 7% pref. stock, both payable Aug. 1 to holders of record July 23. The accumulations after this payment will, it is understood, be only 1/2 of 1%.—V. 108, p. 975, 681.

Brooklyn Ferry Co.—Status First Consols.

On inquiry we learn that the holders of First Cons. 5% 50-year gold bonds of Brooklyn Ferry Co., or the certificates of deposit issued therefor received nothing from the sale of the property of the Brooklyn & N. Y. Ferry Co. and are thought to be worthless. Compare Brooklyn & N. Y. Ferry Co. in V. 106 p. 89, V. 105 p. 1711, 1106, 821, 609.

Brown Shoe Co.—Earnings—Listing.

	6 Mos. to Apr. 30 '19.	1917-18.	1916-17.
Net sales	\$12,809,883	\$30,825,715	\$21,882,016
Net profit	\$1,150,854	\$1,838,385	\$2,078,560
Preferred divs. (7% p. a.)	22,500	244,470	248,955
Common divs. (6% p. a.)	180,000	360,000	360,000
Federal taxes	—	500,000	410,000
Special reserves	900,000	—	—

Balance, sur. or def. \$43,646 sr \$1,059,605 sr \$1,203,507
The N. Y. Stock Exchange on July 9 authorized the listing of \$2,000,000 additional pref. stock when issued and full paid, making the total listed \$5,500,000. The directors on June 26 voted to sell this stock in order to increase working capital.—V. 108, p. 82.

Burns Bros. (Coal).—Extra Stock Div.

An extra dividend of 2 1/4% payable in stock has been declared on the common stock in addition to the regular quarterly cash dividend of 2 1/4%, both payable Aug. 15 to stock of record Aug. 1. An extra of 2 1/4% in stock was also paid in Feb. and May last and Nov. 1918.—V. 108, p. 2244.

Bush Terminal Co., N. Y.—Earnings—Stock.

	1919.	1918.
Four Months to April 30—		
Gross earnings	\$754,991	\$695,863
Net earnings	704,688	562,153
Taxes	132,586	100,549
Interest charges	161,733	150,750
Sinking fund	9,840	10,067

Balance, surplus \$400,529 \$300,788
The N. Y. Stock Exchange has authorized the listing of \$148,600 additional common stock, when issued July 15, in payment of 2 1/4% stock dividend, making the total listed \$6,092,100.—V. 108, p. 2631.

Butte & Superior Mining Co., Ltd.—Production.

	1919—June—1918.	1919—6 Mos.—1918.
Zinc (pounds)	9,750,000	185,000
Silver (ounce)	11,500,000	225,000
		936,000
		1,445,000

—V. 108, p. 2530, 2331.

Calumet & Arizona Mining Co.—Production (lbs.).

	1919.	1918.
Month of June	4,142,000	4,232,000
6 months to June 30	22,188,000	25,408,000
		31,598,000

—V. 108, p. 2435, 2332.

Cerro de Pasco Mining Co.—Output (lbs.).

	1919.	1918.
Month of June	4,026,000	5,874,000
Jan. 1 to June 30	28,100,000	37,088,000
		33,236,000

—V. 108, p. 2332, 1939.

Cleveland Furnace Co.—Merger.

See Otis Steel Co. below.—V. 101, p. 2125.

Cleveland Macaroni Co., Cleveland.—Pref. Stock, Plant, &c.—Pres. Frank M. Gregg, Cleveland, O., May 22, referring to the sale of \$1,000,000 7% Cum. Pref. Stock (see offering by Worthington, Bellows & Co. in V. 109, p. 75) says in substance:

Purpose of Issue.—The proceeds of the increased capitalization will be used to retire the outstanding bonded debt (\$450,000) and to supply additional working capital for the large increase in business now being offered. Never has the company failed to show an increase in the annual turnover. From 1913 to 1919 (estimated) the volume of our business will have increased in turnover about 900%. During the past two years the Government restricted our output and our present demand is taxing our plant to day and night capacity.

History, Plant, &c.—The company was established in 1873 and at present owns the largest macaroni plant in the United States and when new machinery already arranged for is installed, it will be the largest in the world. The present daily capacity of the plant is 12,000 cases, equivalent to 288,000 packages, or an annual capacity of 86,400,000 packages.

About seven years ago the company's management found macaroni dried and handled in a crude and unsanitary manner. We developed a drying system, hydraulic presses, cutting machines, automatic conveyors and packing machines, until every department was equipped with our own machinery. In 1916 we built the finest macaroni plant in the world, equipped with machinery of our own design, every machine patented and in several instances we have patented important processes. The company is not only the largest producer of macaroni, but also the pioneer in the application of machinery to the art of macaroni making. Flour is poured into the hopper and the macaroni comes out in packages, practically without being touched. Our macaroni, spaghetti and egg noodles are known as the "Golden Age Brand" of national reputation.

Year—	Production (lbs.)	Sales.	Net Oper. Profit.
1913	5,688,100	\$371,680	\$43,248
1916	13,666,406	1,005,621	114,201
1918	32,107,169	1,989,606	235,452
1919 (conservative estimate)	43,000,000	3,000,000	300,000

* Before Federal taxes and depreciation.

Balance Sheet as of Dec. 31 1918 [After Giving Effect to this Financing and Appraisal of Assets].

Current—Cash	\$343,674	Common stock	\$1,125,000
Liberty Loan bonds	20,000	Preferred stock	1,000,000
Accounts receivable	209,145	Notes payable	168,000
Inventory—packages	52,927	Accounts payable	226,998
Raw material	164,627	Dividends payable	24,213
Finished goods	515,287	Accrued int., county taxes & insurance	21,375
Miscellaneous accts., &c.	20,538	Reserves—For Fed. taxes & contingencies	40,000
Prepaid expenses, &c.	11,176	Surplus	164,311
Patents	250,000	Total (each side)	\$2,769,896
Permanent—Land	100,000		
Bldgs. & equipment	1,177,834		
Less deprec.	\$95,312		
Compare V. 109, p. 75.	1,082,522		

Cluett, Peabody & Co., Inc.—Prices.

This company and George P. Ide & Co. have increased the price of collars to retailers from \$1.90 to \$2.10 a dozen.—V. 108, p. 583, 575.

Commonwealth Petroleum Co.—Capital Increase.

The stockholders on July 7 voted to increase the authorized capital stock from 200,000 shares to 5,000,000 shares, of no par value. President Mackay, it is stated, explained that the new funds would be used in acquiring new properties.—V. 109, p. 75.

Consolidated Cigar Co.—Initial Pref. Div.

An initial dividend has been declared at the rate of 7% per annum for the 3 1/2 months ending Aug. 31. This dividend is equivalent to about \$2 a share and is payable Sept. 1 to stock of record Aug. 15.

Earnings for Quarter ending March 31.

A statement submitted to the N.Y. Stock Exchange as of June 18 shows annual results as follows:

	Output of Cigars	1917.	1918.	1916.	1917.	1918.
xT. J. Dunn & Co.	134,527,758	91,127,323	\$337,062	\$364,933	\$104,228	
E. M. Schwarz & Co.	—	—	—	—	—	
Inc.	108,674,412	94,867,574	196,465	186,510	156,714	
xEl Sidelo Cig. Co., Inc.	19,084,743	23,128,704	17,149	def. 9,797	23,718	
Lillies Cigar Co.	46,672,130	49,345,314	169,827	1,513	197,053	
	308,959,043	258,468,915	\$720,503	\$543,159	\$481,713	

The total profits of the vendor companies acquired, for the 3 mos. ended March 31 1919, were \$121,994, from which dividends of \$20,150 were paid by them, leaving surplus of \$101,844.—V. 108, p. 2632.

Consolidated Interstate-Callahan Mining Co., N. Y.**—Stock Pool—Shipments of Zinc Ore.**

President John A. Percival, N. Y., in circular of July 8 says in brief:

"Your directors have closed arrangements with New York financial interests to provide for strong market sponsorship for your stock. To accomplish this result, your directors, together with the larger stockholders, have escrowed their personal holdings, totaling approximately 120,000 shares, for one year, during which time these shares are neither transferable nor salable. We feel sure that the stockholders in general will appreciate this move for a broader and more active market for the shares."

"The zinc market has strengthened considerably, and is now over 7 cents. This price for our principal product justifies our shipments, and we have ordered our Mine Superintendent to resume such shipments under our contracts as soon as the mill can be placed in operation." [The "Engineering & Mining Journal" of N. Y. on July 5 contained an article by expert Pope Yeatman on the war's influence on the zinc industry.—Ed.]—V. 108, p. 2531.

Corn Products Refining Co.—Strike.

The company's plants at Argo and Pekin, Ill., with about 3,000 and 700 employees, respectively, are closed down. A strike was ordered for the reason that the company would not agree to the request for a closed shop. The company's position is: It makes no discrimination between union and non-union men.—V. 108, p. 1723, 1392.

Crucible Steel Co.—Mr. Childs a Director.

William Hamlin Childs, President of the Barrett Mfg. Co. of N. Y., has been elected a director to represent a large interest in the stock acquired by him individually or with associates.

The statement that Mr. Childs will be elected President is pronounced untrue, while the report that the interests he represents have accumulated between \$7,000,000 and \$8,000,000 of the stock is not confirmed. The common shares which sold on the N. Y. Stock Exchange at 52 1/4 Feb. 7 1919, touched 120 July 7 and closed yesterday at 116 1/4.—V. 108, p. 2632.

Cumberland Pipe Line Co.—No Dividend.

The company, which for a number of years paid its dividend annually but last year paid also a dividend in July, has so far declared no mid-year dividend for 1919 and it is generally believed that on account of the heavy Federal taxes for 1918 a readjustment of which is being sought, no distribution will be made to the shareholders at this time.—V. 108, p. 584.

Dallas Power & Light Co.—New Preferred Stock and Mortgage Bonds—Refunding, &c.

Mayor Wozencraft and the Board of City Commissioners, of Dallas, on June 30, sanctioned the issuance of not more than \$1,500,000 in 7% Cum. Pref. stock and \$5,000,000 6% 30-year mortgage bonds.

Digest of Statement by President J. F. Strickland.
One million dollars of the aforesaid Preferred stock and \$4,500,000 in aggregate of the bonds will be sold at par, from which the company will receive in cash \$5,500,000, less commission, to obtain the sale at par of 5% or \$275,000 or a net total in cash of \$5,225,000.

From this net amount the following outstanding obligations of the company will be paid: 1st M. 7% notes due Feb. 1 1920, \$1,000,000, plus 1/2 of 1% (necessary to be paid in calling these notes), \$5,000; total, \$1,005,000; 6% unsecured notes, due April 1 1922, \$4,000,000; total cash required to retire above securities, \$5,005,000. This will leave a cash available for corporate purposes, to be expended pursuant to the provisions of the company's franchise, the sum of \$220,000.

Of the securities to be authorized as above, \$500,000 of the Preferred stock will remain unissued, and \$500,000 of the bonds will be placed in the treasury of the company. The stock so to be issued will be 7% Cumulative Preferred stock. The bonds so to be issued will bear 6% interest and mature in 30 years.

The existing First Mortgage notes and unsecured notes above referred to will be called and paid off on or before Aug. 31 1919.

The issuance or sale of the Preferred stock above referred to will only be done upon the consent of stockholders holding not less than 90% of the outstanding Common stock. The \$500,000 of bonds to be placed in the treasury of the company, as above set forth, will not be disposed of without the consent of the commission.—V. 108, p. 2332.

Davis-Watkins Dairymen's Mfg. Co., North Chicago, Ill.—Offering of Bonds.

Ames, Emerich & Co. and Emery, Peek & Rockwood, Chicago, are offering at prices to net 6.40% to 7%, according to maturities, \$600,000 (closed) First Mtge. 7% Serial gold bonds dated June 1 1919, due \$60,000 annually, June 1 1920 to 1929 incl. A circular shows:

Int. payable J. & D. at Chicago, without deduction for Federal income taxes, now or hereafter deductible at the source, not to exceed 2%. De-nom. \$1,000 (bonds maturing June 1 1925 also in \$500 and \$100)c*. Call-able on 30 days' notice on any int. date at 102 1/2 and Int. The Merchants Loan & Trust Co., Chicago, Trustee. Leon L. Loehr, Co-Trustee.

Data from Letter of Pres. W. C. Davis Dated July 1 1919

Company.—Incorp. in New Jersey in 1917, a consolidation of the Dairy-men's Mfg. Co., Jersey City, Dairy Machinery & Construction Co., Derby, Conn., the Davis Milk Machinery Co., North Chicago, Ill., L. A. Watkins Merchandise Co., Denver, Colo., and the Minnetonka Co., Owatonna, Minn. Is the largest manufacturer of milk cans in the United States; also manufactures and distributes a complete line of creamery and ice cream machinery and supplies. Milk cans are manufactured exclusively at the Jersey City factory, and ice cream machinery at Derby. Practically all dairy machinery and dairy supplies are made at North Chicago, except

churns, which are manufactured at Owatonna. The factories equipped with modern machinery are well located for material and labor requirements as well as for the economical distribution of our products.

Capitalization (After Present Financing).—

	Authorized	Outstanding
Preferred stock	\$2,500,000	\$2,164,406
Common stock	2,000,000	2,000,000
1st Mtge. 7% Serial bonds (this issue)	600,000	600,000

Purpose of Issue.—The proceeds will be used to retire bank loans and to provide additional working capital.

Earnings.—Net earnings for the past 5 years have averaged 4 times the maximum annual int. charges on this issue. For the fiscal year ending Aug. 31 1919 (partly estimated) net earnings after operating expenses and depreciation will amount to \$350,000, or over 8 times the maximum int. requirements on these bonds. Gross sales for the past year were over \$5,000,000.

Balance Sheet April 30 1919 After Applying the Proceeds of this Issue.

(1) **Assets:** Cash, U. S. securities, &c., \$80,366; accts. & notes rec. (less res.), \$886,587; inventories (est.), \$1,132,864; deferred charges, \$83,996; land, bldgs., &c. (less deprec. res.), \$1,082,865; good-will, patents, &c., \$2,431,147. (2) **Liabilities:** Notes pay., res. for Federal taxes, &c., \$741,369; 7% Serial gold bonds, \$600,000; preferred stock, \$2,164,406; common stock, \$2,000,000; surplus, \$192,050. Total (each side) \$5,697,825.
Directors and Officers.—W. C. Davis (Pres.), J. B. Conover (Vice-Pres.), L. A. Watkins (Treas.), Delevan Smith, Edward P. Russell, Ralph M. Shaw, S. J. Davis, Chicago; W. R. Comfort, C. H. O. Beakes, Jos. B. Laemmle, N. Y. City; Carl K. Bennett, Owatonna, Minn.; Frank L. Bishop, W. O. Scholtz, W. D. Wright, Jr., Denver, Colo.—V. 105, p. 1312.

Denver Gas & Electric Co.—Rate Decision.

See Denver Tramway Co. under "Railroads" above.—V. 97, p. 1665.

Dominion Steel Corporation.—Director.

Roy M. Wolvin has been elected a director of this company.—V. 108, p. 2430.

Duquesne Light Co., Pittsburgh.—Offering.—Note Call.—Power Plant.—Harris, Forbes & Co., Lee, Higginson & Co. and Ladenburg, Thalmann & Co., New York, announce the sale by advertisement on another page at 100 and int., yielding 6% of \$25,000,000 First Mortgage & Collateral Trust 30-Year 6% gold bonds dated July 1 1919, due July 1 1949.

Int. payable J. & J. in New York without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source. Callable on any int. date at 105 and int. Denom. \$1,000 and \$500 c* and r* of \$1,000, &c. Bankers' Trust Co., New York, trustee. Free of the present Pennsylvania Four-Mill tax.

Data From Letter of President A. W. Thompson, Dated July 8 1919.

Capitalization (after present financing).—

	Authorized	Outstanding
Common stock (8% divs.) (\$3,500,000 additional held in treasury)	\$25,000,000	\$18,226,000
Preferred stock (7% cumulative)	10,000,000	5,941,000
First Mtge. & Coll. Trust 6s (this issue)	25,000,000	25,000,000
Bonds of leased and subsidiary cos. with public	closed	*2,981,500

*Additional bonds of \$1,618,500 are outstanding, of which \$480,500 will be pledged under this mortgage, \$136,000 are deposited under a subsidiary company mortgage, \$2,000 are held for future sinking fund purposes and \$1,000,000 are pledged under the Philadelphia Co.'s 1st M. & Coll. Trust 5s, due 1949 (V. 108, p. 579), and Consol. & Coll. Trust 5s, due 1951. The Duquesne Light Co. has purchased the last-mentioned \$1,000,000 bonds, subject to their delivery from under the liens of the Philadelphia Co. mortgages. All the foregoing \$1,618,500 face value bonds are non-interest-bearing from the standpoint of the Duquesne Light Co. system.

Purpose of Issue.—(a) The proceeds of \$12,000,000 (together with certain cash from other sources) will be used to retire (by call on Jan. 1 1920 at 101 and int.) of \$12,000,000 Duquesne Light Co. 3-Year 6% Secured gold notes, due July 1 1921 (V. 107, p. 607). (b) The proceeds of \$11,718,500 will be deposited with the trustee and/or with its designated depositories, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating \$14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant (see below); and (2) for permanent additions and extensions to the property. (c) The remaining \$1,281,500 are to be delivered to the trustee to be held pending the fulfillment of certain conditions.

Combined Earnings, Including Subsidiary Companies (Inter-Co. Charges Eliminated).—Year ended April 30 1919.

Gross earnings.....\$12,650,200
 Net earnings after maintenance and taxes.....\$4,731,893
 Fixed charges, &c., including int. on these \$25,000,000 bonds.....1,820,831
 Balance, surplus.....\$2,911,062
 Net earnings over 2½ times the above fixed charges. Compare annual report in V. 108, p. 2429.

Physical Property.—The system includes 7 electric generating stations having an aggregate rated generating capacity of about 156,200 k. w. The most important generating station is on Brunot Island, in the Ohio River, Pittsburgh; has a present rated generating capacity of about 120,000 k. w. Current of the system is distributed throughout 163 substations (not including 7 which are used exclusively to "step-up" the voltage for the transmission lines) over 7,375 miles of electrical conductor. A large part of Pittsburgh is served by underground lines, the system having altogether 908 duct miles of underground conduit. There are now in service 89,878 meters and current is being supplied to 84,925 customers. The present connected load of the system is about 281,543 k. w., and for the year ended April 30 1919 the electrical output of the system was 638,578,910 k. w. h.

Leased and Subsidiary Companies.—Owns in fee and operates an extensive portion of the above property and operates the greater part of the remainder through lease. Under the principal lease, extending to Jan. 1 1952, operates the property of the Allegheny County Light Co., under which lease it also operates for a like period, as sub-lessee, the properties of the Southern Heat Light & Power Co. and of the Monongahela Light & Power Co.

The business in Beaver County is conducted by the Beaver County Light Co. and the Midland Electric Light & Power Co. Has two further subsidiary operating companies, viz., the Pennsylvania Light & Power Co. and the Diamond Light Co., both doing business in Pittsburgh. The last four subsidiary companies contribute less than 8% of the gross and only approximately 4% of the net earnings of the system, over 92% of the gross and about 96% of the net earnings of the present system being derived through the operation of properties owned in fee or leased by it.

New Cheswick Power Plant.—To meet the continually increasing demand for power, it is contemplated that a new company, the Cheswick Power Co., will shortly be incorporated by interests closely allied with the Duquesne Light Co., and will forthwith undertake the construction of a large new power plant at Cheswick, to be located on the Allegheny River, having an ultimate capacity of 300,000 k. w. Buildings, intake tunnels, &c., will now be constructed for a plant of 120,000 k. w. capacity and a 60,000 k. w. 3-unit turbo-generator set will be initially installed.

It will be provided that the entire output of electrical energy of the new Cheswick power plant shall be sold at wholesale to the Duquesne Light Co. under a contract to be filed with the Pennsylvania P. S. Commission, and to extend to Jan. 1 1950. In connection with the construction of this new plant the Duquesne Light Co. will complete the construction of a 66,000-volt transmission line, with necessary sub-stations, which will encircle the greater part of the manufacturing and business section of the Pittsburgh District and will tie in the new Cheswick power plant with the Brunot Island plant of the Duquesne Light Co.

Security.—Secured by a first mortgage on all property owned in fee and by a first lien on its leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The bonds will also be secured by a first mortgage on the new Cheswick power plant and future extensions thereto. The power contract between the Duquesne Light Co. and the Cheswick Power Co. will also be pledged under the trust indenture.

This Issue.—The authorized amount of these bonds may be increased (without requiring the consent of the outstanding bonds) to \$100,000,000 when such increase is authorized by the Preferred stockholders, and also by the stockholder as required by the Pennsylvania laws. If increased to \$100,000,000 (and subject in certain respects to the 1st Ref. & Coll. Trust gold bonds dated Feb. 1 1919 of the Philadelphia Co.), the company shall be entitled to receive the \$1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of \$25,000,000.

In case the authorized issue be thus increased to \$100,000,000 the remaining \$75,000,000 bonds may be issued when the combined annual net earnings of the system (incl. the new Cheswick power plant) are twice the annual interest charges on these bonds outstanding and on all leased and subsidiary company bonds outstanding with the public, and all rental charges, together with interest on the bonds proposed, as follows: (1) \$3,158,500 without further property expenditures; (2) not exceeding 80% of the cash cost of permanent additions and extensions to the company's property or the Cheswick Power Co.; (3) \$9,190,569 upon the acquisition into the fee ownership of the Duquesne Light Co. of all the physical property, rights and franchises of the Allegheny County Light Co., Southern Heat & Power Co. and Monongahela Light & Power Co. (at present operated by the Duquesne Light Co. under lease, this sum of \$9,190,569 being the valuation of the properties as fixed in the lease); and (4) without regard to the provision aforesaid as to earnings, \$2,981,500 may be issued par for par against the retirement of the \$2,981,500 leased and subsidiary company bonds now outstanding with the public.

Maintenance Fund.—There shall be expended or appropriated annually out of earnings, for maintenance and depreciation, an amount not less than 15% of the gross operating revenues of the system for such year.

Equity.—The bonds will be followed by the \$5,941,000 7% Preferred stock and by \$18,226,000 Common stock of the Duquesne Light Co.—V. 108, p. 2632.

East Butte Copper Mining Co.—Production (Lbs.).—

Month of June.....1919.....1918.....1917.....
 6 months to June 30.....8,901,140.....13,313,540.....10,145,680
 —V. 108, p. 2332, 1939.

Eastman Kodak Co.—Extra Dividend.

An extra dividend of 5% has been declared on the common stock, payable Sept. 1 to holders of record July 31. Extras in 1919 are as follows: Jan., 7½%; April, 2½%; May, 5%, and 7½% in July.—V. 108, p. 2626.

Famous Players-Lasky Corp.—Acquisition.

The company on July 2 acquired the Charles Frohman, Inc., the theatrical producing company founded by the late Charles Frohman and which still bears his name. The latter will be operated in association with the motion picture enterprise and will be continued as a separate entity, of which Adolph Zukor will be the President and Alf Hayman the Treasurer and General Manager.—V. 108, p. 2633, 2437, 2025.

General Cigar Co., Inc., N. Y.—Capital Increase.

The stockholders on July 7 authorized an increase in the capital stock from \$25,000,000 to \$35,000,000, the new stock to consist of \$5,000,000 7% Cum. Sinking Fund Debenture (2nd) pref. stock and \$5,000,000 common stock. The total authorized stock now consists of \$5,000,000 7% Cumulative Preferred stock, \$5,000,000 7% Cumulative Sinking Fund Convertible Debenture stock and \$25,000,000 Common stock. For subscription rights and description of new Debenture stock see V. 108, p. 2633.

General Motors Corp.—Preferred Stock Syndicate Closed.

—Dominick & Dominick, who headed the Debenture stock syndicate, announce that all of the stock syndicated, \$30,000,000 in amount, has been sold. An authoritative statement says:

This stock has been very widely distributed, over 6,000 individual purchasers having been added to the lists of shareholders. The security has been extensively bought all over the United States. Sales have also been made in Europe.

The syndicate of bankers which purchased the stock and distributed it to the public included 310 members in 75 cities. It is said that in the amount of money involved, the number of security dealers concerned and the number of individual buyers, this is the largest piece of preferred stock selling on record. (Compare V. 108, p. 2025.)—V. 108, p. 2633, 2437.

Gillette Safety Razor Co.—Dividend Increased.

The directors have increased the dividend on the stock from 8% to 10% per annum by declaring a dividend of \$2 50 per share, payable Aug. 30 to holders of record July 31. In Aug. 1918 the annual rate was increased from 7% to 8%.—V. 108, p. 1267, 687.

Godchaux Sugars, Inc. (New Orleans).—Incorporated.

This company was incorporated on July 9 in New York.—V. 109, p. 76.

Greene-Cananea Copper Co.—Output.

June 1919.....Copper (lbs.).....Silver (ozs.).....Gold (ozs.).....
 June 1918.....3,000,000.....147,790.....700.....
 6 months 1919.....4,100,000.....143,500.....1,100.....
 6 months 1918.....18,200,000.....749,753.....4,230.....
 6 months 1917.....23,870,000.....626,370.....6,723.....
 —V. 108, p. 2437, 2127.

Haytian American Corporation, N. Y.—Notes Offered.

Breed, Elliott & Harrison, P. W. Chapman & Co., Chicago, and Imbrie & Co. N. Y., are offering at prices yielding about 7¼% \$3,000,000 7% serial notes dated July 1 1919 and due serially \$1,000,000 each July 1 1922 to 1924 both inclusive. Offering price 99.30, 99.10 and 98.95 respectively. See advertising pages.

Int. payable J. & J. without deductions for any normal Federal income tax deductible at the source not in excess of 2%. Denom. \$1,000 c*. Callable as a whole in part, on any int. date on 60 days' notice at 102½ and int. Trustee, the Guaranty Trust Co. of New York.

The bankers as of July 7 say: "Operating conditions of the company are favorable and, owing to the world shortage of sugar, large profits should accrue to the corporation from this source, as well as from their valuable railroad and public utility properties."

"The government of Hayti is stabilized by the Treaty of 1916 between the Republic and the United States, under which the latter controls the constabulary, the receipt and disbursement of Government funds, and assures American aid in the proper and efficient development of the rich natural resources of the Island."

Data from Letter of Pres. C. Edgar Elliott dated June 2 1919.

Estimated Net Operating Profit of Subsidiaries Years Ending July 1.

	1920	1921	1922
Minimum sugar production (bags of 320 lbs.)	70,000	150,000	215,000
Net earnings from the sugar company (Sugar at 5c. per lb.)	\$600,000	\$1,300,000	\$2,000,000
Net earnings from Utilities	200,000	300,000	400,000

Total net earnings.....\$800,000.....\$1,600,000.....\$2,400,000
 Should sugar prices be reduced to the reported production cost in Cuba or 4 cents a pound, these totals would be \$1,125,000 for 1921 and \$1,700,000 for 1922.

Balance Sheet June 2, 1919, After Giving Effect to Issuance of These Notes.

Assets—
 Securities.....\$3,564,996
 Accts. rec. sub. com.....6,263,844
 G. v. of Haiti (P. C. S. claim).....1,123,348
 Office furniture, &c.....8,923
 Cash.....959,369
 Total (each side).....\$11,920,480

Liabilities—
 *Capital Stock.....\$6,000,000
 Notes.....3,000,000
 Profit & loss.....210,800
 Surplus.....2,709,680
 Total (each side).....\$11,920,480

*On June 2 1919 the pref. stock was \$6,000,000 in \$100 shares; ordinary common stock 60,000 shares no par value; ordinary founders stock 60,000 shares no par value.

Purpose of Issue.—To retire the floating debt created by the increase in cost of construction due to the war, for further cultivation and extensions of railroad and electric light required by new business in prospect and to provide additional working capital.

This Issue.—Direct and only obligation. The corporation covenants that so long as any of these notes are outstanding not to contract any debt, except (1) obligations of the subsidiaries or any of them to the corporation (2) Current bank loans and (3) debt incurred in the purchase of additional property, which debt may be secured by a lien on such property.

Directorate.—Geo. B. Caldwell, P. W. Chapman, W. K. Dick, F. A. Dillingham, C. Edgar Elliott, (Pres.), Hayden B. Harris, Philip W. Henry, S. Mallet-Prevost, Reginald Lanier, O. H. Tobey, Edward H. York, New York and Henry L. Duer, Baltimore.

Full particulars regarding the company and its subsidiaries may be found in V. 107 p. 2289, 801; V. 104 p. 451; V. 103 p. 145.—V. 107 p. 2376.

Hercules Petroleum Co.—

Farson, Son & Co. report "that the company within the past few days brought in a well in Eastland County, Tex., at a depth of between 1,800 and 1,900 ft. flowing 3,000 bbls. of oil per day. The average depth of wells in the Ranger District is from 3,400 to 3,500 ft.—V. 108, p. 977.

Hillman Coal & Coke Co.—Earnings.—

	Cal. Year 1918.	18 Mos. to Dec. 31 '17.
Gross receipts.....	\$7,094,487	\$7,152,555
Selling, general, &c., expenses.....	5,482,106	5,252,377
Interest.....	154,109	150,791
Depletion and depreciation.....	570,927	562,549
Excess profits tax.....	207,927	275,000
Donations.....	25,350	
Preferred dividends.....	(5%) 181,460	187,994

Balance, surplus.....\$472,613 \$723,844
On June 1 1919 the name of the United Coal Corporation (V. 107, p. 1486) was changed to "Hillman Coal & Coke Co."

Hocking Valley Products Co., N. Y.—Status—President S. L. Chamberlaine in a circular dated July 10 says in substance:

Large orders received from many parts of the United States and Canada, at satisfactory prices, have depleted our stock of brick products on hand and unfilled orders upon our books as of July 1 last (exceeding 3,000,000 face brick) warranted the resumption of manufacturing in our plant located at Greendale, O., which was closed during the war. This plant has a production capacity of 25,000,000 face brick per year, and the present daily production of 50,000 will be gradually increased as skilled labor is obtained.

Considerable progress is now being made in the development of our new oil fields near Greendale, O. Five wells have been completed so far this year with most satisfactory results, two more are drilling and locations for others have been made. The monthly production under the Charter lease now amounts to about 10,000 bbls. of high-grade Pennsylvania crude oil, selling at \$4.00 per bbl.

A mild winter, the closing down of many large plants manufacturing war materials, with large reserve stocks of coal held in the territory served by our mines, resulted in such little demand for coal that our mines, which last year produced 500,000 tons, have been partly closed for several months. These conditions are also improving, and we are looking for a larger demand for our coal in the near future.

The company's financial condition as shown by the balance sheet of June 1 1919, after the payment to the bondholders of the amount of interest relinquished by them in accordance with the plan of Dec. 16, 1918, was as follows: Current assets (incl. cash and Liberty bonds), \$389,207; all liabilities (other than 1st M. 5% bonds due 1961), \$174,946.—V. 108, p. 2634.

Houston Oil Co. of Texas.—Called for Payment.—

Two hundred fifty-five (\$255,000) New Series Timber certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, have been drawn for redemption on Aug. 1 1919 at par and int. at the Maryland Trust Co., Baltimore, or its agent, the Chase National Bank, N. Y.—V. 108, p. 2128.

Hupp Motor Car Co.—Stock Listed.—

The Governing Committee of the Chicago Stock Exchange has admitted to the regular list \$1,067,000 preferred stock, par \$100, and \$5,192,000 common stock, par \$10.—V. 108, p. 273.

Imperial Oil Co., Ltd.—Par Value Reduced.—

The shareholders on July 2 voted to subdivide the present shares of \$100 par value into shares of \$25 par value. The directors were also authorized to issue and allot shares for the benefit of employees and customers of the company and its subsidiaries at prices of less than par, and on such terms as may be considered advisable by the directors.—V. 108, p. 2634, 2245.

Ingersoll-Rand Co.—Quarterly Common Dividend.—

The directors have declared a quarterly dividend of 2½% on the common stock, payable July 31 to holders of record July 19. Previous to this the common dividend was paid semi-ann. 5% April & Oct. Preferred dividends will be paid semi-ann. as heretofore.—V. 108, p. 1930.

Inland Steel Co., Chicago.—War Work.—

The "Iron Age" of N. Y. on July 10 contained a 6½-page illustrated article entitled "How the Inland Steel Co. Met War Demand." The article describes the "complete new steel plant, containing 10 open-hearth furnaces, 600-ton mixer and 28, 32 and 40-in. rolling mill erected while war was on."—V. 108, p. 574.

Inspiration Consol. Copper Co.—Copper Output (lbs.).—

	1919.	1918.	1917.
Month of June.....	6,300,000	10,300,000	11,150,000
6 months to June 30.....	39,200,000	49,750,000	67,400,000

—V. 108, p. 2634, 2333.

Jefferson & Clearfield Coal & Iron Co.—Earnings.—

	1918.	1917.	1916.
Calendar Years—			
Gross earnings.....	\$8,218,513	\$6,765,161	\$3,089,041
Expenses and taxes.....	5,310,827	4,896,636	2,535,493
Interest.....	114,558	1,078,780	323,279
Depreciation and depletion.....	466,513		80,938
Preferred dividend (5%).....	75,000	75,000	75,000
Balance, surplus.....	\$2,251,615	\$714,745	\$74,692

—V. 107, p. 798.

Joplin Water Works Co.—Extension of Bonds.—

The \$350,000 6% bonds which were due July 1 1919 are being extended until July 1 1924 at 6% interest, but subject to call on and after July 1 1919 at par and int. at the St. Louis Union Trust Co., St. Louis.—V. 95, p. 1545.

Kelly-Springfield Tire Co.—New Preferred Stock.—Div.

The shareholders voted on July 11 to authorize the issuance of \$7,000,000 8% Cumulative 2nd Pref. stock. The issue has been underwritten by a syndicate composed of H. P. Goldschmidt & Co., Goldman, Sachs & Co. and Lehman Bros. See full particulars in V. 108, p. 2634.

The directors have declared a quarterly cash dividend of \$1 per share and a stock dividend of 3% on the \$4,907,200 outstanding common stock, payable Aug. 1 to holders of record July 15. A like amount was paid in May last.—V. 108, p. 2634, 1824.

Keystone Tire & Rubber Co., N. Y.—40% New Common Stock Offered at Par—15% Stock Dividend.—

The board of directors on July 8 authorized the issuance of additional common capital stock to be offered for subscription at \$40 per share to stockholders of record at the close of business on July 21 1919 in the ratio of one new share for each three shares held by the stockholders. Warrants will be mailed.

The board also on July 8 declared a stock dividend of 15%, payable Sept. 15 1919 to stockholders of record Sept. 2 1919.

The rights to subscribe to the new stock will expire on Aug. 7 1919 at 3 p. m., before which time payment must be made to the Metropolitan Trust Co., 60 Wall St., New York.

Extracts from Circular of Pres. L. Walter Lissberger, N. Y., July 8. Pursuant to the vote of the stockholders June 20 1919, authorizing the increase of the capital stock from \$2,000,000 to \$5,000,000, your directors have this day voted to issue approximately 66,075 additional shares of the Common capital stock in order to provide additional working capital. The entire proposed issue has been underwritten so that the additional working capital has been guaranteed to the company.

Comparison of Six-Months' Business, January-June.

	1917.	1918.	1919.
Sales.....	1,658,494	3,000,672	5,570,120
Net profit, before deducting Fed'l tax.....	317,788	442,405	725,935

From these figures you will note the tremendous growth of sales one year over another and how we have strived to keep pace with the same proportionate growth of net earnings. No better example of our efforts can be set forth than that the sales for the first six months of this year amount to \$5,570,120, which is almost equal to our entire year's sales of 1918.

Your company at present is successfully operating 129 subsidiary companies, and the cash retail business during this period is aggregating almost \$50,000 daily.

With the new capital now being arranged for, it is only logical to assume that we will go on developing and expanding and hope and expect that by this time next year we will have developed 250 retail selling organizations fully controlled by your parent company.—V. 109, p. 76.

Kirby Lumber Co.—Called.—

See Houston Oil Co. above.—V. 108, p. 384.

(S. H.) Kress & Co.—June Sales.—

	1919.	1918.	1917.
Month of June.....	\$1,914,360	\$1,614,937	\$1,342,257
Six months to June 30.....	10,479,711	8,752,118	7,422,305

Authorized statement.—V. 108, p. 2438, 1940.

Lackawanna Steel Co.—Quarterly Earnings.—

	Results for Quarter and Six Months Ending June 30.	3 Months.	6 Months.
	1919.	1918.	1917.
Total net earnings.....	\$446,757	\$4,690,843	\$2,444,749
Interest payments.....	268,759	276,556	541,085
Appr. for ext. & deprec.....	411,084	583,798	929,642

Balance surplus.....def\$233,087 \$3,830,489 \$974,022 \$6,782,834
The total net earnings for all periods are after providing for all taxes, including the Federal Excess Profits Tax.—V. 108, p. 1723.

Lehigh Coal & Navigation Co.—Bonds Canceled.—

On July 3 there were struck off the regular list of the Phila. Stock Exch. \$137,000 Consol. Mortgage 4½% Sinking Fund gold bonds, Series A—\$126,000 paid off and canceled on June 11 1919 by sinking fund and \$11,000 called for redemption July 1 1919 out of other moneys—leaving the amount silted \$15,103,000. Total amount retired to date, \$647,000.—V. 109, p. 76.

Lone Star Gas Co., Dallas, Tex.—New Stock—An official circular of June 28 says in substance:

At the adjourned annual meeting held at Fort Worth this date, the stockholders authorized the issuance of an additional 40,000 shares of stock, thereby increasing the capital stock from \$6,000,000 to \$10,000,000; and pursuant to a resolution adopted at said meeting, the stockholders of record July 25 1919 are entitled to subscribe for said stock pro rata at \$100 per share, payable as follows at the office of the company at Dallas, viz.: 30% on or before Sept. 1 1919; 30% Dec. 31 1919; 40% Apr. 30 1920. Interest will be allowed at 6% p. a. up to Apr. 1 1920 on installment payments. The new stock will participate in dividends from and after Apr. 1 1920. Stock subscription warrants will be forwarded soon after Aug. 1 1919. (Signed D. L. Cobb, Secretary. Approved, L. B. Denning, President.)

[J. K. Rice, Jr., & Co., 36 Wall St., N. Y., are specialists in the stock and subscription rights.]—V. 109, p. 77.

McEwan Brothers.—Bond Offering.—Hambleton & Co., N. Y., &c., are offering at 99 and int., yielding about 7.15%, \$400,000 (closed) First Mortgage 10-year 7% Sinking Fund gold bonds dated July 1 1919, due July 1 1929. A circular shows:

Int. payable J. & J. at the Bank of New York, N. B. A., or at National Iron Bank, Morristown, N. J., trustee, without deduction for any normal Federal income tax up to 2%. Denoms. \$1,000 and \$500 c. A sinking fund is provided of 25% of all net earnings, after int. and taxes, each year, to retire bonds at not exceeding 105 and int. A minimum of \$25,000 of bonds must be retired annually. Callable in whole or in part on any int. date upon 30 days' notice at 105 and int. Further particulars another week.

Magnolia Petroleum Co.—New Stock Rights.—

Shareholders of record July 12 are offered the right to subscribe at par during the period July 3 to July 15, inclusive, to \$14,667,000 new stock in amounts equal to 33 1-3% of their present holdings, payments to be made on or before July 15.—V. 109, p. 77.

Marlin-Rockwell Corp.—Dividend Omitted.—

The directors have omitted the monthly dividend of \$1 which has been paid since Nov. 1918. An official of the company says: "Since the turn of the year the corporation's ball bearings and taper roller bearings business, and its wire wheel and motor radiator enterprises have been expanding from month to month with great rapidity, now involving gross sales in excess of \$14,000,000 a year, with large further increases in sight. Net earnings for the five months ending June 1 were \$1,101,949 before allowances for taxes.

"While the war orders are now completed, the growth of the corporation's business in normal lines, such as Mayoradators, bearings from its Philadelphia Standard roller-bearings and Plainville, Conn., plants, Rudge-Wright wheels, &c., the steel for all of which is provided by the corporation's Braeburn Steel Co. of Pittsburgh, necessitates a large working capital, and it was therefore deemed wise for the time being to devote the earnings to this purpose to take care of plant expansion which the increasing demands more than justify."—V. 108, p. 2634.

Miami Copper Co.—Output (in lbs.).—

	1919.	1918.	1917.
Month of June.....	4,463,971	4,684,914	5,195,709
Jan. 1 to June 30.....	28,214,026	28,979,731	30,597,006

Official.—V. 108, p. 2438, 1940.

Mill Factors Corp.—Stock Sold.—Noel, Berman & Langley, N. Y., announce by advertisement on another page the sale at \$55 50 of \$750,000 capital stock, Class A.

For two years from date of incorporation no divs. shall be paid in any year on Class B stock until divs. at rate of 8% per annum shall have been paid or set aside for that year on Class A stock. Class A stock shares equally with Class B during this two-year period in any profits earned or divs. declared after 8% has been paid or set aside on both classes. After two years both classes of stock share equally in dividends.

Data from Letter of President Julius G. Kugelman, Dated N. Y., June 28.

Organization.—Organized under the laws of Delaware July 1 1919 to acquire all the business and assets and to succeed to the partnership of Kugelman, Frankland & Foreman, which was formed in Oct. 1911. Business, factors and commission merchants for textile mills and manufacturers. Among the services rendered to clients are the storing, delivering, and exhibiting of goods and the investigation of credit risks. Merchandise received on consignment is sold by the manufacturers' own selling agents to a greatly diversified trade throughout the country, such sales being billed in the factors' name and the resulting accounts owned by them. Previous to such sales advances upon merchandise (to the extent of approximately 2-3 of the consigned value thereof) are made, and settlements on account of such sales made with the mills monthly.

Capitalization (Company has no funded debt).—Authorized, Outstand'g.

	Class "A" stock (par \$50)	Class "B" stock (par \$50)
Authorized.....	\$750,000	\$750,000
Outstand'g.....	750,000	750,000

The Class B stock taken by the present members of the co-partnership of Kugelman, Frankland & Foreman at par for their net invested capital, will be retained by them, and they will remain the active managers of the business.

Assets.—Against the present capitalization the company will have net current assets of \$1,500,000, less the expenses of incorporation and a nominal amount representing furniture and fixtures on its premises.

Net Invested Capital as of Jan. 1, Gross Business, Net Profits and Percentage Earned, Calendar Years.

Year—	Capital.	Sales.	Profits.	% on Cap.
1914.....	\$250,000	\$1,772,000	\$49,200	19.7
1915.....	250,000	2,740,000	64,590	25.8
1917.....	500,000	4,440,000	112,235	22.4
1918.....	625,000	4,900,000	120,860	19.0
1919 (5 months).....	675,000	3,445,000	95,500	rate of 33.9

For the calendar year 1919, estimating from profits for the past five months, and not taking into consideration additional profit from new

business now offering, net profits, after all deductions, including salaries and taxes, will be a minimum of \$180,000, equal to 12%, or \$6 per share on the capital stock to be issued. It is expected that divs. on the Class A stock at the rate of 8% per annum from July 1 1919 will be paid.

Pro Forma Balance Sheet July 1 1919 (as though proposed financing had been completed).

Assets.		Liabilities.	
Trade acc'ts, less res. (est.)	\$1,934,729	Class A stock	\$750,000
Adv. & loans (est.)	77,713	Class B stock	750,000
Cash	204,537	Acc'ts payable (est.)	543,631
Liberty bonds	11,468	Loans by banks	100,000
Prepaid interest & insur.	13,006	Loans on deposit (est.)	109,483
Furniture and fixtures	11,660		
Total each side			\$2,253,114

Monroe Coal Mining Co.—Bond No. 113 Called.—

First M. 6% gold bonds No. 113 dated 1916 has been drawn for redemption on Aug. 1 at par and int. at Philadelphia Trust Co., Phila.

Mortgage-Bond Co. of New York.—Balance Sheet.—

Assets—		Liabilities—	
July 1 '19	Jan. 1 '19	July 1 '19	Jan. 1 '19
Mortgages	7,231,536	Capital	2,000,000
U. S. bonds	173,750	Surplus	500,000
Other bonds	138,788	Undiv. profits	258,044
Real estate	209,621	Mortgage bonds	5,331,100
Interest rec'able	147,226	Interest payable	97,018
Cash	310,241	Res'd for taxes	25,000
Total	8,211,161	Total	8,211,161

Note.—Quarterly dividends at the rate of 7% per annum have been paid from the earnings of this period.—V. 108, p. 274.

Mountain States Telephone & Telegraph Co.—ates.

See Denver Tramway Co. under "Railroads" above.—V. 108, p. 1614.

Mullins Body Corp., Salem, O.—Stock Sold.—Hornblower & Weeks, N. Y., &c., has sold privately \$1,000,000 8% Cumulative Pref. (a. & d.) stock at 100 and div., and a block of Common stock at \$26 per share. A circular shows:

Capitalization (no bonds outstanding)—		Authorized, entirely Issued.	
8% Cumulative Preferred stock (par \$100)		\$1,000,000	\$1,000,000
Common stock (no par value)		100,000 shs.	70,000 shs.

Company.—The corporation is to be organized under New York laws to succeed the W. H. Mullins Co. of Ohio, incorporated in 1904. Business was originally established in 1871. Plant located at Salem, O. Owns about 20 acres, sufficient to provide for the growth of the business. Practically 90% of the business consists of the stamping and welding of steel automobile bodies and the manufacture of fenders, engine pans and radiator shells. The other products are motor-boats, launches, canoes, row-boats, staturary and architectural ornaments. Employs about 700 men.

Net Earnings Calendar Years, after Expenses, Including Federal Taxes.

1909	\$112,839	1913	\$165,349	1916	\$400,947	1918	\$241,384
1911	107,996	1914	70,343	1917	313,945	1919 (5mo)	137,705

National Sugar Refining Co. of N. J.—Financial Status.

—The following published statement is understood to be substantially correct:

The company has more than the par value of its \$10,000,000 capital stock in cash, Liberty bonds, net quick assets and improved real estate, not including its refineries at Long Island City and Yonkers, whose capacity is about 14,000 to 15,000 barrels of refined sugar daily.

The Mollenhauer refinery in Brooklyn has been dismantled as a sugar refinery and is leased for warehouse purposes, while some adjoining land has been under lease to the U. S. Government. This realty is conservatively valued at \$1,000,000.

Several city blocks that have been acquired in the neighborhood of the Long Island City plant cost the company between \$600,000 and \$700,000, on which a profit of several hundred thousand dollars has been offered, making the conservative value of this property upwards of \$1,000,000.

Net quick assets are understood to be about \$4,000,000, to which an additional sum should be added by accretion of earnings between now and the end of the year.

Company bought more than \$3,250,000 Liberty bonds of the first four loans, and subscribed to about \$700,000 of the Victory bonds, on the Government plan, payments on which are planned to be met out of earnings, making approximately \$4,000,000 of Liberty and Victory bonds.

Summary of Situation—		Approximately.	
Cash and net quick assets		\$4,000,000	
Liberty bonds and Victory bonds		4,000,000	
Mollenhauer refinery		1,000,000	
Realty		1,000,000	
Total		\$10,000,000	

The premium on the stock, at present market quotations, amounts to about \$23 a share or \$2,300,000 for the entire capital. This may be taken to represent the value of the refineries at Long Island City and Yonkers, which have an earning power under present conditions of easily \$2,500,000 to \$3,500,000 annually. It is said that it would cost from \$10,000,000 to \$12,000,000 to replace these refineries. ("Wall Street Journal," July 7.)

[The "United States Investor" recently had the following statement, which we give for what it may be worth: "National Sugar earnings have been exceedingly satisfactory for several years and 1919 results promise to outstrip any former showing. The Dec. 31 1918 year produced earnings before taxes of about \$2,800,000, or 28% on the stock. The 1917 results were not far from 25%. This year it would not be surprising if net profits before taxes approximated \$3,300,000, or 33%."—V. 106, p. 927.]

New Cornelia Copper Co.—Production (lbs.).—

	1919.	1918.	Decrease.
Month of June	3,440,000	4,212,000	772,000
6 months to June 30	17,804,000	24,658,000	6,854,000

—V. 108, p. 2438, 1940.

New Mexico & Arizona Land Co.—Board of Directors.—

The following board of directors was elected June 26: T. W. Cabeen, St. Louis, Pres. of the Company; T. A. Hamilton, St. Louis, 3d V.-Pres. of St. Louis-San Fran. Ry.; C. W. Hillard, New York, V.-Pres. & Treas. of St. Louis-San Fran. Ry.; E. V. R. Thayer, Boston, a director of St. Louis-San Fran. Ry.; Roger W. Babson, Wellesley Hills, Mass.—V. 108, p. 1825.

Newport Mining Co.—Sale.—

See Steel & Tube Co. of America below.—V. 107, p. 807.

Northern California Power Co. Consolidated.—An-

nouncement as to Purchase.—Annual Report.—

For announcement as to sale see Pacific Gas & Electric Co. below.

The annual report is cited fully under "Reports" above.—V. 108, p. 2629.

Northwestern Iron Co.—Sale.—

See Steel & Tube Co. of America below.—V. 104, p. 868.

Old Dominion Co. of Maine.—Output (in lbs.).—

	1919.	1918.	1917.
Month of June	2,015,500	3,368,000	3,965,000
6 months to June 30	14,714,500	18,534,000	20,941,000

—V. 108, p. 2335, 1941.

Orange County (Middletown, N. Y.) Public Service Corp.—Offering of Bonds.—

Bonbright & Co., N. Y., are offering at 96½ and int. to yield over 6.30% \$1,000,000 First Mortgage Gold Bonds, Series A, 6%. Dated June 1 1919. Due June 1 1939.

Redeemable on 30 days' notice on any int. date at 105 and int. Int. payable J. & D. without deduction for legally deductible taxes, except estate or inheritance tax and income tax in excess of 2% per annum. Exempt from State and municipal taxes in New York. Pennsylvania tax of 4 mills refunded. Denom. \$100, \$500 and \$1,000* interchangeable. New York Trust Co., N. Y., Trustee.

Data from Pres. E. E. Mandeville Dated Middletown, N. Y., July 2.

Organization, &c.—Inc. March 25 1915 in New York and acquired the assets and franchises of Orange County Lighting Co. (V. 80, p. 1179) Orange County Power Co. and Port Jervis Light & Power Co. Does all the electric light, power and gas business in Middletown and Port Jervis and intervening territories; population served (est.) 35,000.

Supplies electricity for lighting and power purposes and does the entire gas business in the cities of Middletown and Port Jervis, and sells electricity at wholesale to the city of Monticello and gas and electricity to the Pike County Light & Power Co. of Penna., and has a contract for interchange of electric current with the Walkill Valley Electric Light & Power Co., Walden, N. Y. All the properties have been connected by high tension transmission lines. It operates without competition.

Properties.—(a) Modern 3,000 h.p. steam turbine plant at Port Jervis, N. Y.; (b) 1,200 h.p. hydro-electric plant at Cuddebackville, N. Y., and (c) 3,000 h.p. steam electric plant at Middletown, N. Y. These plants are connected with 33,000 volt transmission lines with substations at Port Jervis, Cuddebackville, Otisville and Middletown, together with complete gas plants and distributing systems at Middletown and Port Jervis. Under normal conditions about 50% of the electric output is generated by the hydro-electric plant.

Capitalization upon completion of present financing—

	Auth.	Outstdg.
Common stock	\$750,000	\$350,000
Preferred stock 7% cumulative	250,000	250,000
First Mortgage, Series A, 6% (this issue)	(see below)	1,000,000

Purpose of Issue.—To retire about \$640,000 present mortgage debt of the predecessor companies and pay the floating debt. The balance of the net proceeds of this issue will be used for extensions and additions to the properties and for other corporate purposes.

Earnings Years Ended—	December 31, 1910.	1915.	April 30, 1919.
Gross earnings	\$168,548	\$240,547	\$324,407
Net, after maintenance & taxes	64,517	84,989	124,372
Ann. int. chge. on \$1,000,000 6% bds.			60,000
Bal. avail. for Fed. inc. & excess prof. taxes, deprec. & divs.			64,372

This Issue.—Secured by a first mortgage upon all the properties and franchises now owned or hereafter acquired. Bonds may be issued in series all equally and ratably secured. Additional Series A bonds may be issued but so long as any of this Series A are outstanding the company will not issue any other series of bonds upon which either the rate of interest or the redemption price shall be greater than on Series A.

Restrictions.—(a) Bonds not exceeding \$175,000 (of Series A or any other series) may be issued at any time after Aug. 1 1919, but only when annual net earnings are equal to twice the annual interest requirements on the total bonds to be outstanding after such issue.; (b) bonds in excess of \$1,175,000 may be issued only for 80% of the cost or reasonable value (whichever is less) of any new property, improvements, &c., or for specified securities which may be pledged and deposited with the trustee, but only (1) when annual net earnings within the 14 months immediately preceding the issuance of new bonds shall have been not less than twice the annual interest requirements on the bonds outstanding and those applied for; and, (2) provided further that bonds shall be issued against securities pledged and deposited with the trustee only to the extent of 15% of the total bonds outstanding.

The maximum amount of bonds that may be issued is governed by these restrictions of the mortgage but otherwise is unlimited as to amount.

Maintenance & Improvement Fund.—The company covenants that an amount in cash equivalent to 12½% of its gross operating revenue shall be expended or set aside annually for maintenance or for renewals and replacements. Any part of this fund not used for such purposes shall be deposited with the trustee and may be used for either the same purposes for which additional bonds may be certified but in respect to which no bonds have been previously or thereafter shall be certified or for the retirement and cancellation of bonds secured by the mortgage.

Franchises.—The franchises are free from burdensome restrictions and in the opinion of counsel, are without time limit, with the exception of the franchise for the town of Mount Hope which expires in 1956.

Value of Property.—The P. S. Commission of N. Y., for the purpose of capitalization, approved a valuation of the property of over \$1,500,000.

All Underlying Bonds Called for Payment.—

This company has called for payment 350 (\$300,000) Orange County Lighting Co. First Mtge. & Ref. gold bonds on Sept. 1 and 200 (\$200,000) Port Jervis Light & Power Co. First Mtge. gold bonds on Jan. 1 1920. All the bonds will be paid at 105 and int. at the Orange County Trust Co., Middletown, N. Y.

Otis Steel Co., Cleveland, O.—Proposed Merger.—

Arrangements are under way for the consolidation of this company and the Cleveland (O). Furnace Co. The initial outstanding capitalization upon consummation of proposed plans is expected to be about \$4,850,000 7% Cumulative Preferred stock (par \$100), and 411,668 shares Common stock (without par value). A syndicate headed by William Salomon & Co., N. Y., is being organized to underwrite the sale of part of the Common stock.

The new company is to be organized without any funded debt, proposes to combine the properties (or to obtain not less than 75% of the stock) of the Cleveland Furnace Co., producers of pig iron, thereby rounding out its manufacturing facilities and strengthening its position as to raw materials. Plants are located at Cleveland, O., and have combined annual capacity (approximately) of 360,000 tons of pig iron and 389,000 tons of finished steel products.

The combined earnings, after depreciation, and excluding interest charges now being eliminated, plus 6% on about \$1,000,000 new working capital to be introduced:

	Before Fed'l Taxes.	After Fed'l Taxes.
Annual avge. for 3 fiscal periods to Dec. 31 1918 (being 3 years for the Otis Co. and 2½ years for Furnace Co.)	\$7,319,538	\$4,354,837
Equivalent (about) on Common stock to	\$16.95 per sh.	\$9.75 per sh.

Earnings similarly computed for the fiscal period ended Dec. 31 1918, after allowing 7% on Pref. (being 12 mos. for Otis Co. and 9 mos. for Furnace Co.) were equal to the annual rate of about \$14.92 per share on Common stock before Federal taxes and \$6.01 per share after Federal taxes.

Management.—The board of directors will include: William G. Mather, Pres. Cleveland Cliffs Iron Co., who will also be Chairman of the board; George Bartol, Pres.; D. T. Croxton, Pres. Cleveland Furnace Co.; Howard F. Deverell, of Otis Steel Co.; S. Livingston Mather, Sec. Cleveland Cliffs Iron Co.; H. A. Raymond, Cleveland Cliffs Iron Co.; William B. Sanders, of Squire, Sanders & Dempsey, attorneys, Cleveland; John Sherwin, Pres. First National Bank, Cleveland; E. R. Tinker, Vice-Pres. Chase National Bank, N. Y.; Elisha Walker, of William Salomon & Co., N. Y.; P. F. Wilson, of Otis Steel Co.—V. 108, p. 2635.

Owl Drug Co.—Dividend.—

This company paid its 25th semi-annual dividend, and at the same time notified its stockholders that they would be given the preference in regard to the purchase of 6,000 shares of preferred stock, the sale of which was authorized at the meeting of June 24 1919. The stock is to be sold at par on or before July 15 and may be purchased by the present preferred stockholders in amounts representing 1 share for each 3 shares now held. —"San Francisco News Bureau."—V. 104, p. 1494.

Pacific Development Corp.—Stock Allotment—Dividend.

The company gives notice that the directors have decided to offer to stockholders of record July 15 1919 the right to subscribe at par (\$50) for cash for one share of stock for every three shares held by them at that date. Subscription rights will expire on Aug. 15 1919. The stockholders will be given the option of paying their subscription in full on Aug. 15, or of paying 25% of the subscription on Aug. 15 and the balance in three equal installments—Sept. 15, Oct. 15 and Nov. 15, subscribers electing to pay on the installment basis to receive interest on installments paid at the rate of 6% per annum until the stock is fully paid.

A quarterly dividend of 1¼% has been declared, payable Aug. 15 to stockholders of record July 15.

The annual report is cited on a previous page, also under "Reports and Documents" following.—V. 109, p. 77.

Peabodys, Ltd., Walkerville, Ont.—Offering of Bonds.

—George M. West & Co., Detroit, are offering at par and

int., to yield 7%, \$350,000 (total authorized \$500,000) First Mortgage 7% Serial gold bonds dated June 2 1919, due annually June 2 as follows: \$25,000 1922 to 1925 incl., \$50,000 1926 to 1927 and \$75,000 1928 and 1929. A circular shows:

Int. payable J. & D. at Union Trust Co., Detroit. Denom. \$1,000 and \$500 c. Redeemable in whole or part on any int. date at 101 and int. on 60 days' notice. Canada Trust Co., London, Ont., trustee. Int. payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%. Mortgage tax paid of 1/4 of 1%, rendering the bonds free from personal taxes in Michigan.

Earnings.—The average net earnings for the past 9 years, before salaries, were about 3 times the interest requirements on these bonds, and with the Denim mill (the entire output of which will be utilized by Peabody's, Ltd., in manufacturing overalls and gloves) in operation (about Jan. 1 1920), net earnings are estimated at over \$200,000 annually, or over 8 times interest requirements.

Penn Traffic Co.—Extra Dividend of 1%.

The directors have declared an extra dividend of 1% (2 1/2 c.) on the capital stock, along with the regular semi-annual dividend of 3% (7 1/2 c.), both payable Aug. 1 to holders of record July 15. The same amounts were paid in Feb. last and Feb. and Aug. 1918.—V. 108, p. 176.

Peoples Gas Light & Coke Co., Chicago.—Rates—

The company's application for new and advanced rate schedules in Chicago has been suspended by the Illinois P. U. Commission until Nov. 28.—V. 108, p. 2533, 2129.

Phelps Dodge Corp.—Output (in Lbs.).—

	1919.	1918.	1917.
Month of June.....	8,415,335	16,847,871	16,687,218
6 months to June 30.....	54,431,144	112,687,289	103,758,110

—V. 108, p. 2438, 1826.

Phillips Petroleum Co., Bartlesville, Okla.—New Common Stock Underwritten.—Pref. Stock to Be Called.—The company will shortly offer to its stockholders of record July 17 common and preferred, 63,984 shares of its unissued common stock of no par value, and subsequently will call for redemption \$5,000,000 7% Preferred stock at 105, first giving the holders the right to convert into Common on a basis of two shares of common for each \$100 share of Preferred. The company will then have outstanding but one class of stock, with no bonds and notes, and over \$4,000,000 in cash. Dominick & Dominick have underwritten the 63,984 shares of new Common stock now to be issued.

The present shareholders of record July 17 will have the right to subscribe for the 63,984 shares of new common stock at \$52.50 per share on or before Aug. 1, the present common shareholders in amounts equal to one-third their present holdings, and the holders of the present preferred stock (par \$100) for 1 1/2 new common shares for each of their \$100 shares of preferred. When the 50,000 shares of preferred shall have been exchanged for 100,000 shares of common on Sept. 1 next there will be outstanding in all some 255,934 shares of stock all of one class, as above stated.

Pierce Oil Corporation, N. Y.—Class C Common Stock, &c.—Official Circular.—The shareholders, as already announced, will vote July 25 on increasing the authorized capital stock from \$33,000,000 to \$68,000,000, the increase to consist of (a) the \$15,000,000 8% Cum. Convertible Preferred stock recently sold to New York bankers. (b) \$20,000,000 Class B (non-voting) Common stock, of which \$15,000,000 will be held against the conversion of the Pref. shares and \$5,000,000 that "is to be issuable for general purposes."

Digest of Statement by President H. G. Pierce, July 2 1919.

There are now outstanding approximately \$9,200,000 of 6% Ten-Year Convertible Gold debentures and approximately \$1,500,000 of 6% Five-Year Convertible Gold notes.

The corporation is in need of additional capital to enable it to expand its business and prosecute the development of its Ranger and other oil lands.

All the authorized capital stock (except such as is reserved for the conversion of debentures and notes) has been issued and, because of the restrictive conditions of the indentures securing the present debenture and note issues, it has been found impracticable to effect substantial additional financing so long as those issues remain outstanding.

It has accordingly been determined that any further financing can best be effected by retirement of the debentures and notes and the creation and sale of \$15,000,000 of Preferred stock, convertible at par into Class B Common stock. The Class B Common stock is to be in all respects the same as the present Common stock except that the Class B Common stock is to have no voting power.

Of the proposed authorized increase of capital stock, \$15,000,000 represents the new Preferred stock and another \$15,000,000 consists of Class B Common stock, which will be reserved against the conversion of the new Preferred stock. The remaining \$5,000,000 Class B Common stock is to be issuable for general corporate purposes.

The entire proposed \$15,000,000 of Preferred stock has been sold to Lehman Bros. and Goldman, Sachs & Co., bankers, subject to ratification by the stockholders and to the right of the board of directors to offer \$9,200,000 thereof to the debenture holders in exchange for their debentures.

The bankers have agreed to pay the compensation of Samuel Untermyer for negotiating the sale; and, as a condition of the transaction, a syndicate, consisting in part of officers and directors of the corporation, is making a firm outright purchase from the bankers, at cost to the bankers, of \$5,000,000 of the new Preferred stock. This syndicate has agreed not to sell or market any part of this stock until after the termination of the syndicate that the bankers have formed.

As a part of the new financing, it is proposed to call and pay on Jan. 1 1920 such of the debentures as shall not have been exchanged for the new Preferred stock or converted into the present Common stock, and to call and pay on Dec. 31 1919 such of the Five-Year notes as shall not have been converted into the present Common stock.

It is estimated that the proposed financing will provide the corporation with approximately \$4,000,000 of additional cash working capital, besides eliminating more than \$10,500,000 of indebtedness. See also V. 108, p. 2636.

Pittsburgh-Texas Oil & Gas Co.—Merger.—

See Transcontinental Oil Co. below.—V. 109, p. 78.

Port Jervis Light & Power Co.—Bond Call.—

See Orange County Public Service Corporation under "Railroads" above.

Producers & Refiners Corp. (of Wyo.), Denver, Col.—

Official Statement.—President F. E. Kistler, under date of May 22 1919, wrote to Carl H. Pforzheimer & Co., 25 Broad St., N. Y., saying in substance:

Data from President F. E. Kistler, Denver, May 22 1919.

Refinery Department.—The company owns all of the stock of the Kistler Refining Co., controlling a modern refinery at West Tulsa, Okla., formerly the plant of the Pan-American Refining Co. This refinery has a daily capacity of 6,000 barrels and produces gasoline, naphtha, motor spirits, kerosene, distillate, gas, oil, fuel oil, road oil, pitch and coke.

The company also operates a refinery at Blackwell, Okla., a well balanced plant of 3,000 barrels daily capacity, enlarged from 1,200 barrels since 1917.

The company is assured of a sufficient supply of crude oil to run its refineries to full capacity. It has built up a regular line of customers for its refined products in territory within convenient reach of the Blackwell refinery and has made arrangements to market the entire output of the new plant at West Tulsa through the Western Petroleum Co. of Chicago.

Transportation & Storage.—With the completion of a short line now being built, the company will own and operate approximately 150 miles of oil and gas pipe lines. Its main trunk lines running through the Central Oklahoma fields have a capacity of from 6,000 to 8,000 barrels daily, extending from the refinery at West Tulsa to the Youngstown, Beggs, Mounds and Bixby fields and it is planned to extend the same into the Okmulgee field. The company also owns and operates a pipe line from the refinery at Blackwell, Okla., to the Blackwell field.

The company has a steel storage capacity of over 800,000 barrels. It also owns and operates 400 steel tank cars in addition to the cars which are under lease.

The company is now running approximately 2,500 barrels daily of its own production and has about 1,500 barrels daily production shut in which will be run as soon as pipe line connections are made. Further development work is in progress.

The company's lease holdings and field activities are summarized as follows:

	Lease Holdings.	Completed Oil.	Oil and Gas Wells.	Gas Wells.	Drilling Wells.
	Acres.			Total.	
Oklahoma.....	12,618	31	3	34	11
Texas (north & central).....	40,000	1	--	1	8
Louisiana.....	1,000	--	--	--	--
Wyoming.....	80,400	5	3	8	16
Kansas.....	2,381	--	7	7	--
New Mexico.....	2,308	--	--	--	1
Total.....	138,707	37	13	50	36

Oklahoma.—The company in this State has brought in within the last 8 months 15 producing wells, several with an initial production of from 1,000 to 2,000 barrels daily.

Texas.—In Texas 8 wells drilling, viz. 2 in Comanche County, 4 in the Burkburnett field, 1 in northern Brown County and another in Hamilton.

Louisiana.—In north-central Louisiana the company holds leases covering about 1,000 acres in the recently opened Homer field, Claiborne Parish.

Wyoming.—In the Sand Draw field the company has brought in 2 gas wells gauging 15,000,000 and 20,000,000 cu. ft. per day, respectively. The gas is heavily saturated with a water white, high gravity oil, and the company is now installing an absorption plant for the recovery of gasoline therefrom. The company is now drilling 3 wells to test the deeper sands in this field. In the Ferris field the company has brought in 1 flowing well producing 43 gravity paraffine base oil.

Stock & Dividends.—The company has authorized and outstanding 300,000 shares of 7% cumulative convertible participating preferred stock of \$10 par value. It also has authorized 1,700,000 shares of common stock of \$10 par value, of which there is outstanding 1,000,000 shares. Since its organization the company has paid regular quarterly dividends of 1 1/4 % on the preferred stock from Nov. 1917 to May 1919, both inclusive, aggregating \$283,754.

Balance Sheet of Feb. 28 1919 (Total \$20,938,467.)

Real est., bldgs., plant & equip.....	\$2,027,352	Common stock.....	\$10,000,000
Leaseholds.....	17,109,535	Preferred stock.....	3,000,000
Cont., franchises, good-will.....	595,436	Bills & accts. payable.....	361,702
Sec., Lib. bds., stks. oth. eos.....	441,850	Interest accrued.....	264
Bills & accts. receivable.....	486,691	Depreciation.....	296,391
Cash.....	108,636	Tax reserve.....	2,735
Refined products.....	110,935	Other reserves.....	438
Deferred assets.....	58,032	Profit and loss.....	7,276,937

Directors.—F. E. Kistler (Pres.) and Merritt W. Gano, Denver; E. P. Shove, Colorado Springs; William A. Otis (Treas.), Denver; L. L. Marcell, Wichita, Kan.; W. L. Kistler (V.-Pres.), Tulsa, Okla.; P. J. Queally (V.-Pres.), Kemmerer, Wyo.; Edward Bower, Cleveland; Theo. G. Smith, Denver; Frank C. McCauley (Sec.), Denver; W. H. Warner, Cleveland. [The company was incorporated in Wyoming May 14 1917.]—V. 108, p. 2130; V. 106, p. 2234.

Public Service Gas Co., N. J.—Rates.—

The Board of P. U. Commissioners in Newark will hear the application of the Public Service Gas Co. for increased rates on July 16. Pending the hearing the Board issued a formal order suspending the proposed increases. The company agreed to send a copy of its notice for increases to all the municipalities in New Jersey affected thereby.—V. 109, p. 78.

Pusey & Jones (Shipbuilding) Co.—Claims to be Paid.—

It was stated on July 7 that the Emergency Fleet Corp. has accepted the proposition of Christoffer Hannevig, Pres. of the company, and that the sum of \$2,500,000 has been turned over to him to pay the creditors' claims. Other claims, it is said, are still being considered by the Emergency Fleet Corp., so the company probably will receive more money.—V. 108, p. 1724.

St. Lawrence Flour Mills, Ltd.—Bonus of 1%.

A bonus of 1% has been declared on the common stock in addition to the regular quarterly 1 1/4 %, both payable Aug. 1 to holders of record July 19. A bonus of 1% has been paid in each quarter since Feb. 1918.—V. 108, p. 477, 386.

Santa Barbara (Cal) Gas & Electric Co.—Sale.—

See Southern Counties Gas Co. below.—V. 102, p. 1723.

Sapulpa Refining Co.—Stock Increase—Rights.—

The stockholders on June 30 increased the authorized capital stock from \$2,000,000 to \$10,000,000 (par \$5). The stockholders are given the right to subscribe to 200,000 shares at \$7 a share. Warrants will be issued to stockholders of record at the close of business July 19 1919 entitling stockholders to subscribe for one share of new stock for each two shares of stock held. Subscriptions will be payable on or before Aug. 4 1919. All rights to subscribe will expire at the close of business on Aug. 4.—V. 108, p. 2246, 230.

Schaw-Batcher Co. Pipe Works.—Bond Call.—

All of the outstanding Serial Gold bonds dated Nov. 1 1917 have been called for payment Aug. 1 at 101 and interest at the Bank of California National Association, San Francisco.—V. 105, p. 2548.

Sinclair Consolidated Oil Corp.—Acquisition.—The New York "Tribune" of July 11 says:

Harry F. Sinclair, head of the Sinclair oil interests, and Senator Robert Owen, of Oklahoma, have just consummated a \$15,000,000 transaction, it was learned yesterday, which gives Mr. Sinclair and his associates control of the Louisiana field. The deal involves the acquisition by the Sinclair Consolidated of all wells, leases and other properties in Louisiana of the Globe Oil Co., the Dixie Oil Co., the Texlahoma Oil Co. and the Palmer interests. The Globe Oil Co. is to receive \$2,000,000 net; the Texlahoma, \$4,470,000, and the Dixie and Palmers are to divide the balance.

According to the agreement, Sinclair was obligated to pay down \$3,000,000, although it was stated that the initial payment probably would be in the neighborhood of \$10,000,000.—V. 108, p. 2533.

Sloss-Sheffield Steel & Iron Co.—\$6,000,000 Note

Issue Being Underwritten.—The Central Union Trust Co., Goldman, Sachs & Co. and Lehman Bros., are forming a syndicate to underwrite an issue of \$6,000,000 6% 10-year notes.

The proceeds are to be used for completing the by-product coke oven plant now under construction, for electrifying the coal and ore mines of the company, and to provide for the payment of the company's mortgage bonds maturing next year. The notes will be unsecured but will contain a provision that no mortgage will be placed on the property during their life without retiring the notes.—V. 108, p. 2439.

Southern Counties Gas Co.—Acquisition.—

Deed for the sale of the Santa Barbara Gas & Electric Co.'s gas property system and franchise to this company has been filed with the Santa Barbara County Recorder, and according to the revenue stamps attached to the deed, it represents \$630,000. The purchase was recently ratified by the State RR. Commission.—V. 108, p. 1170.

Southern Oil Corp.—Offering of Bonds.—A. E. Fitkin & Co., N. Y., and R. E. Wilsey & Co., Chicago, are offering at prices to yield from 6.75% to 7.50%, according to

maturities, \$1,000,000 First (closed) Mortgage 6% Serial gold bonds dated July 1 1919, due serially \$150,000 each July 1 1920 to 1924, and \$250,000 Jul 1 1925. Int. payable J. & J. in Chicago or New York. Denom. \$1,000 and \$500. Callable in whole or in part on int. date upon 60 days' notice at 102 and int. The company agrees to pay the normal Federal income tax up to 2%.

Data from Letter of Pres R S Ayers, Dated Kansas City, June 28 '19

Company.—Organized in Oct. 1914 in Oklahoma with an authorized capital stock of \$25,000, of which \$7,500 has been issued to date. Is engaged in producing, purchasing, refining and selling crude petroleum and its products, and the transportation and distribution of same. The refining plant located at Yale, Okla., covers an area of 56 acres and has a capacity of 6,000 barrels per day.

The pipe line system, about 90 miles of main lines and 80 miles of gathering lines, cover the Cushing, Yale, Jennings, Osage and Hominy fields. Located at the refinery and connected with the pipe lines, there is steel storage capacity of 375,000 barrels for crude and refined oils; also about 50,000 barrels of wooden storage connected with the gathering system for handling field runs. Has in service through ownership and lease 615 cars. In Dec. 1918 purchased an undivided one-half interest in a gas lease on 640 acres of land 2 miles from the refinery, upon which are two gas wells making 12,000,000 ft. of gas daily. To serve the Burkburnett, Texas, field in the gathering of crude, a 4-inch line of 6,000 barrels per day has been built from Devol, Okla., crossing Red River to the field, and a complete gathering system installed serving the whole field. A 3-inch fuel line of 3,000 barrels per day is also in operation, delivering fuel to operating companies from Devol to the field. In connection with this system there are 55,000 barrels of steel storage, 15,000 barrels of wood storage and a 55-car loading rack. In Oklahoma and Texas at the present time 6,000 barrels of crude is handled daily, 4,000 barrels of which is run through the refinery at Yale and 2,000 of which is sold to other refineries in Oklahoma, Kansas and Texas. Owns leases on approximately 2,000 acres of undeveloped property located in Kansas and Oklahoma.

Assets.—An appraisal of the properties as of April 1 1919 shows fixed assets of \$2,193,421 after allowing for depreciation of \$220,505.

Volume of Business.—1918, \$615,820; 1916, \$2,937,974; 1917, \$3,589,394; 1918, \$4,489,153.

Earnings.—Net earnings during the four years (after depreciation of \$345,129) amounting to \$862,346 was carried to surplus (except \$60,000 paid out in divs. in 1917), and are subject to 1918 income and excess profits taxes of about \$40,000. Subject to income and excess profits taxes of 1918, and audit made by Arthur Young & Co. as of Dec. 31 1918, after charging off depreciation of \$137,137, shows surplus of \$862,347 and gross profits from refining operations and other profits of 1918 of \$645,621, and net profits from operations for the year 1918 of \$407,651.

Purposes of Issue.—To provide additional working capital to enable the company to develop a satisfactory amount of crude production by drilling wells on acreage now owned, and also by acquiring additional proven acreage and drilling same.

Officers.—The officers as organized were R. S. Ayers, President; George L. Woodward, Vice-President, and Charles R. Monfort, Secretary-Treasurer.

Standard Aircraft Corp.—Sale of Property.

This company's property, comprising entire plant at Elizabeth, N. J., machinery, fixtures, furniture, equipment, &c., is advertised for sale at public auction commencing July 21 at the salesrooms of Smith & Jaffe, Auctioneers, N. Y. City.—V. 107, p. 409.

Standard Parts Co., Cleveland.—Earnings.

For Calendar Years—	1918.	1917.
Net profits after Fed. taxes & contingencies.....	\$1,264,420	\$2,639,974
Preferred dividend 7%.....	474,975	512,909
Common dividend 6%.....	798,166	—
Less dividends on treasury stock.....	cr.2,825	—
Balance surplus.....	\$5,896	\$2,127,065

* x Does not include the company's equity in the net profits of the Bock Bearing Co., which on the common shares owned by it, aggregated \$204,902. y Thirteen months.—V. 107, p. 1925.

Steel & Tube Co. of America.—Offering of Preferred Stock.—Wm. A. Read & Co., N. Y., are offering at 98 and div. to net over 7½% \$17,500,000 (entire issue) 7% Cumulative Preferred (a. & d.) stock, par \$100. See adv. pages.

Redeemable as a whole or in part at 110 and div. on 30 days' notice. An annual sinking fund of 3% of the total amount of preferred stock issued provides for the purchase of the issue up to the redemption price. Divs. payable quarterly, Jan. 1, &c.

Data from Letter of Pres. A. A. Schlesinger Dated July 8 1919.

Company.—Incorp. under the laws of Delaware June 24 1918 (a consolidation of Mark Mfg. Co. and the Iroquois Iron Co.—V. 107, p. 186, 297), is one of the three largest manufacturers in the United States of steel pipe and other tubular steel products. The properties include fully equipped iron ore mines located in Michigan and Wisconsin, with iron ore reserves of approximately 33,000,000 tons; 228 by-product coke ovens with annual producing capacity of about 1,000,000 tons of coke; 8 blast furnaces, producing capacity of over 1,200,000 tons of pig iron per annum, 5 of which are located upon a 217 acre tract at South Chicago, 1 at Indiana Harbor and 2 at Mayville, Wis., adjacent to the company's Wisconsin ore properties and 1 of its coking plants.

The steel plant located at Indiana Harbor, Ind., upon a site of 380 acres with frontages on Lake Michigan and the Government ship canal comprises open hearth furnaces, blooming, billet and skelp mills, and a large universal plate mill and pipe mills having an annual producing capacity of about 600,000 tons of ingots, and 375,000 tons of plates and skelp. Immediately adjacent to this plant are 120 Semet-Solvay by-product coke ovens of the most recent type and now acquired by the company.

The pipe mills located at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., have an aggregate capacity of 360,000 tons per annum of steam, water, gas and line pipe, oil well casing and tubing, boiler tubes and electric wire conduit.

At Kalamazoo, Mich., has an electric furnace for the production of various grades of alloyed steel, 2 rolling mills and a plant for the production of steel springs and parts for agricultural machinery.

The aforesaid properties include in addition to those embraced in the original merger the following now acquired (a) the Northwestern Iron Co. (V. 104, p. 868; V. 99, p. 1836); (b) the ore properties of the Newport Mining Co. (V. 107, p. 807); (c) Semet-Solvay By-Products Coke Plant at Indiana Harbor, Ind.; (d) the Harrow Spring Co.—Ed.]

The properties and operation include every requirement and process from the raw materials to the finished products, including iron ore, coal, zinc and limestone, and the manufacture of coke, pig iron and finished steel products. The various properties have been in successful operation for many years. Pig iron production dates back to 1854, and pipe manufacture to 1900.

Earnings Years Ended Dec. 31.

	1918.	1917.	1916.
Gross sales.....	\$58,058,598	\$43,218,016	\$30,083,525
Gross profits after Federal Taxes.....	10,240,176	7,416,315	6,699,916
Fixed charges.....	1,617,978	661,282	332,031
Net prof. avail. for divs. & dep. res.....	8,622,198	6,755,033	6,367,885

Annual divs. of \$1,225,000 on this issue were earned more than 7 times in 1918, and an average of nearly 6 times for the 3-year period. Future earnings will be increased through the operation of the recently completed steel plant and coke ovens at Indiana Harbor, representing capital expenditures of about \$15,000,000 during 1918 from which no earnings are included in the statement shown above. The company has orders on its books for pipe and other tubular goods which will take the entire output of the finishing mills until Nov. next, and the demand continues active at good prices.

Tangible Assets for This Pref. Stock, After Giving Effect to Present Financing.

Property account.....	\$64,990,064	Funded debt & other prior capital charges.....	\$17,015,143
Investments.....	1,785,840	Current liabilities.....	6,022,299
Current assets.....	27,148,947	Deprec & other reserves.....	8,053,147
Total tangible assets.....	93,924,851	Net tangible assets.....	62,834,262

These figures show net quick assets of \$121 per share of pref. stock. Net tangible assets, after deducting \$16,747,500 funded debt, and deprecia-

tion and other reserves, &c., equal to \$359 per share of pref. stock. Total assets for the pref., before deducting reserves are \$70,887,409, or \$405 per share.

The common stock issued and outstanding amounts to 970,906 shares representing an equity, following the pref. stock of \$45,334,262.

Provisions.—(a) No additional bonds or notes other than current bank loans (except General Mfg. bonds which may be issued to refund existing funded debt and at par for 75% of the cost of additions and betterments to the company's property) and no stock ranking ahead of or equally with this issue, can be issued except with the consent of 75% of the pref. stock outstanding; (b) the company shall at all times maintain net tangible assets of \$300 per share of pref. stock outstanding, with net quick assets equal to the total par value of outstanding pref. stock; (c) has equal voting power with common stock in the event of non-payment of 4 consecutive dividends.

Management.—The board of directors includes representatives of the Semet-Solvay Co.; Pickands, Mather & Co.; Mark; Pickands, Brown & Co., and Schlesinger interests, who are the owners of the common stock.—V. 107, p. 1751.

Superior & Boston Copper Co.—Assessment.

This company has called an assessment of \$1 a share, payable on or before Aug. 8 at the Boston Safe Deposit & Trust Co. This payment will make \$8.50 paid in on the shares, the par value of which is \$10. The assessment will provide funds for important development work decided upon following an encouraging report from C. W. Botsford as to the holdings of the company in the Globe District of Arizona.—V. 108, p. 586.

Sweets Company of America, Inc.—Stock Sold.—Block.

Maloney & Co., N. Y., announce by advertisement on another page the sale of 100,000 shares (par value \$10) of this new Virginia corporation which has acquired the Sweets Co. of America, Inc., and the Lance Cough Drop Co., Inc., both N. Y. corporations, manufacturers of Tootsie Rolls and other nationally advertised popular priced confections.

Capitalization.—Authorized, \$5,000,000, all common stock; outstanding (including present offering), 300,000 shares; unissued, 200,000 shares. Registrar, Metropolitan Trust Co., New York; transfer agent, Irving Trust Co., New York.

The books have been audited by Charles Hecht, C. P. A., and the goodwill appraised by James T. Anyon of Barrow, Wade, Guthrie & Co., chartered accountants, and by Charles Hecht, C. P. A. The real estate and plant have been appraised by the Appraisals Corporation. All legal details, it is stated, have been passed upon by Malcolm Sumner, New York.

The officers are reported as follows: Samuel F. William, Pres.; Joseph Kaufman, 1st V.-Pres. and Treas.; Leo F. Hirschfeld, 2d V.-Pres.; Walter S. Hilborn, Sec'y. Full particulars another week.

Transcontinental Oil Co.—Acquisition.

The stockholders of the Riverside Western Oil Co. (V. 109, p. 78) and the Riverside Eastern Oil Co. (V. 109, p. 78) on June 30 voted to dissolve and turn their properties over to the Transcontinental Oil Co. Riverside Western received \$1,250,000 cash and 41,667 shares of Transcontinental. The preferred is to be retired at par and common exchanged on a basis of 5 shares of Transcontinental for 7 of Riverside. Holders of Riverside Eastern Oil sold out for \$1,250,000 cash and 41,666 shares Transcontinental, and Riverside Eastern will be retired at par \$5 and accrued quarterly dividend for preferred and common on exchange basis of 9 to 1.

The stockholders of Pittsburgh-Texas Oil & Gas Co. (V. 109, p. 78) on July 7 ratified the merger with Transcontinental Oil Co. on basis of 10 shares of Pittsburgh-Texas for 3 shares of Transcontinental.—V. 109, p. 79.

Union Oil Co. of California.—Extra Dividend.

An extra dividend of \$1 has been declared on the stock along with the regular quarterly dividend of \$1.50, both payable July 22 to holders of record July 10. An extra of \$1 has been paid in each quarter since April 1917. In March 1918 10% was paid in stock.—V. 108, p. 1641, 1615.

United Coal Corporation.—New Name.

See Hillman Coal & Coke Co. above.—V. 107, p. 1486.

U. S. Smelting, Refining & Mining Co.—Obituary.

William G. Sharp, President and Chairman of the Board, died at his home July 1.—V. 109, p. 80.

United States Steel Corp.—Unfilled Orders.

See "Trade and Traffic Movements" on a subsequent page.—V. 108, p. 2440, 2028.

Victor Mfg. & Gasket Co., Chic.—Bonds Underwritten.

S. V. Straus & Co. have underwritten a \$500,000 1st M. Serial bond issue.

Visalia City (Cal.) Water Co.—Bond Offering.

Blankenhorn-Hunter-Dulin Co., Los Angeles, are offering at par and int. \$80,000 1st M. 6% Serial gold bonds. Dated July 1 1919, due serially \$4,000 July 1 1924-43. Denom. \$500 and \$1,000.

The bankers report: "Authorized and outstanding, \$80,000. Int. J. & J., callable any int. date at 102. Citizens Trust & Savings Bank, Los Angeles, Trustee. Normal Federal income tax paid by company, tax exempt in California. First lien on the entire system of water works. Total assets \$204,861. Earnings for year 1918: Operating revenue, \$3,015; operating expense, incl. taxes, \$19,455; depreciation, \$6,094; applicable to dividends and interest, \$7,466."

Wayne Coal Co.—Annual Earnings.

	Cal. Year 1918.	12 Mos. to Sept. 30 '18.	19 Mos. to Sept. 30 '18.
Tons of coal shipped.....	881,420	770,267	919,895
Gross income.....	\$2,158,187	\$2,030,482	\$2,524,440
Operating expenses and taxes.....	1,016,176	869,806	1,091,537
Net earnings.....	\$1,142,011	\$1,160,676	\$1,432,903
Interest charges.....	137,965	112,301	136,455
Depletion and depreciation.....	440,412	404,138	478,815
Surplus.....	\$563,633	\$644,238	\$817,633

—V. 107, p. 1925.

Western Electric Co.—New President.

V.-Pres. Charles G. Du Bois has been made President, to succeed H. B. Thayer who becomes Chairman of the Board.—V. 108, p. 1171.

Whalen Pulp & Paper Mills, Ltd.—Directors.

The following have been elected directors: W. N. Hurlbut, Alexander Smith and I. W. Killam.—V. 108, p. 2131.

CURRENT NOTICES

—The discount house of Salomon Bros. & Hutzler have prepared a list of short term securities which are especially adapted for temporarily idle funds of banking institutions, corporations and other investors.

—Walter Freeman & Co. announce the opening of an office in the Conway Building, 111 West Washington St., Chicago, to deal in bonds and investments.

—Wm. Hurd Hillier & Co. announce the removal of their office to 80 Wall St., where they will continue to conduct a general investment bond business.

—Randolph P. Compton, formerly of the St. Louis office of the William R. Compton Company, is now associated with the New York office as Treasurer.

—Newburger, Henderson & Loeb of 100 Broadway announce that Daniel Loeb and Harold A. Rouse have been admitted to an interest in the business.

—Field, Richards & Co. of Cincinnati announce that Ben. W. Lamson and Charles H. Richards have been admitted to partnership in their firm.

Reports and Documents.

PACIFIC DEVELOPMENT CORPORATION

SECOND ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1918.

New York, June 30 1919.

To the Stockholders:

The following report of the operations of your Corporation for the year ending December 31 1918, is hereby submitted:

CAPITALIZATION.

At a meeting of the stockholders held February 21 1918, the total authorized capital stock of the Corporation was increased from \$5,000,000 to \$10,000,000, consisting of 200,000 shares, of one class, having a par value of \$50 each. During the year, \$1,634,050 par value of the unissued capital stock of the Corporation was issued or subscribed for at par for cash, the total amount of the stock of the Corporation issued and subscribed for on December 31 1918 being \$5,772,700. The plan submitted to and approved by the Stockholders of setting aside 10% of the subscribed stock of the Corporation for sale to employees has been carried out. Over 190 members of the staff of the Corporation and its subsidiaries have subscribed for stock at par for cash, payable in installments. The item of \$116,225 appearing in the balance sheet as due on subscriptions, is the amount due on employees' subscriptions accepted at that date.

BUSINESS AND SUBSIDIARY COMPANIES.

As the number of stockholders of the Corporation has very largely increased during the past year, the following summary of the statements appearing in the First Annual Report relative to the business of the Corporation and its subsidiary companies is included in this report.

The Pacific Development Corporation was organized as the result of twenty years of work in building up an American trading business in the Orient. The Corporation is primarily a holding company, experience having shown that the various activities of the Corporation could best be carried on by independent companies financing their own business and operating under local management in the various countries where they did business. The Board of Directors believes that the success of foreign enterprises depends primarily upon the efficiency of the local management in those countries where the enterprise is located. The business of the Corporation is:

(1) Foreign trade, especially with the Orient, conducted through a group of trading companies, all of which have developed their business in the countries where they operate over a period varying from twenty to eleven years. Each of these companies began business in a small way, has built up its capital largely out of profits, and is being operated by the same men who organized it.

(2) Developing industrial enterprises co-ordinating with foreign trade, which experience has proved can best be carried out through separate, but allied companies rather than through the trading companies themselves.

(3) Acting as representative of American capital in those countries where its various subsidiaries operate.

The following table gives a list of the subsidiary companies controlled by the Corporation, together with the percentage of stock owned by the Corporation, all as of December 31 1918:

	Percentage of Stock Owned.
Pacific Commercial Company.....	80.43%
Andersen, Meyer & Company, Limited.....	99.75%
Hartmann Brothers, Incorporated.....	100.00%
International Vegetable Oil Company.....	100.00%
American Machine & Manufacturing Company.....	100.00%
New York Pacific Commercial Company.....	100.00%

The Pacific Commercial Company was organized in December 1911 to take over and carry on the business of Castle Bros. Wolf & Sons, which was organized in 1899. The head office of the Company is at Manila, and it maintains branches at the leading commercial centres of the Philippine Islands; at Sydney, Australia; and Kobe, Japan.

Andersen, Meyer & Company, Limited, was organized in June 1915 to take over and carry on the business of the partnership of Andersen, Meyer & Company, which was established in 1907. The head office of the company is at Shanghai and it maintains branches at twelve of the leading commercial centres of China and Eastern Siberia.

Hartman Brothers, Incorporated, was acquired by the Corporation as of April 1 1917, the present business having been begun in 1907. The head office of the company is in Boston, and it maintains branches at New York, Chicago and Philadelphia, and owns a controlling interest in R. H. Gonzales & Company, with offices at Buenos Aires and Bahia Blanca in the Argentine. The business of the Company is primarily importation of foreign merchandise, and, in addition to doing business with countries where the Corporation is not represented by subsidiaries, it acts as the representative in this country for the sale of merchandise shipped from our subsidiaries abroad.

The International Vegetable Oil Company controls a group of cottonseed oil mills in the South and has extended

its business, in the operation of its Southern mills, by the purchase of oil bearing nuts and seeds from abroad. The Corporation is planning to extend its business to the Orient through the erection of mills there.

The American Machine and Manufacturing Company was organized in 1908 and has conducted a profitable business in producing a full line of vegetable oil machinery with plants at Atlanta, Ga., and Greenville, S. C. Since its acquisition by the Corporation its business has been largely extended through the sale of its products by our eastern trading subsidiaries.

The New York Pacific Commercial Company was organized during the year to take over and carry on the offices in New York, San Francisco, and Seattle, which had heretofore been jointly owned by Andersen, Meyer & Company Limited, and the Pacific Commercial Company. This corporation acts as the buying agent in this country for our foreign subsidiaries and plans to build up an export business from the United States to countries in which the Corporation has no direct representation.

1918 EARNINGS.

The net profits of the Corporation, on the basis of a consolidated statement for the year ending December 31 1918, after making provision for the estimated amount of income and excess profits taxes were \$1,736,905 10, or \$15 04 per share on the capital issued and subscribed at that date. The average paid-in capital of the Corporation for the year ending December 31 1918 was \$4,951,813. The percentage of net profits on the average paid-in capital was 35.08%. The following statement shows the above earnings of the Corporation for the year 1918, as compared with the earnings of the Corporation for the year 1917, and the earnings of the subsidiary companies for the year prior to its organization:

	Fiscal Year 1918.	Fiscal Year 1917.	Fiscal Year 1916.
Net Profits.....	\$1,736,905 10	\$1,226,624 28	\$996,475 93
Cash Dividends Paid.....	330,390 99	112,311 77	25,000 00
Percentage Earned on Average Capital.....	35.08%	50.79%	39.13%

QUARTERLY DIVIDENDS.

Quarterly dividends at the rate of 7 per cent per annum have been paid, on February 15, May 15, August 15 and November 15.

BALANCE SHEET.

The net worth of the Pacific Development Corporation, on the basis of a consolidated balance sheet, was on December 31 1918, \$8,968,665 55, giving its stock a book value of \$77 68 per share, as against its par value of \$50 00 per share; \$47 16 per share is represented by quick assets. The total net worth of the Corporation and its subsidiary companies, on the basis of a consolidated balance sheet, including minority interests in its subsidiaries, was on December 31 1918, \$9,891,670 71. Attached hereto is the balance sheet of the Pacific Development Corporation as of December 31 1918, certified by Messrs. Price, Waterhouse & Company.

1918 BUSINESS.

No new business was undertaken by the Corporation during the year; the policy has been continued of retaining in its subsidiaries the bulk of their large current earnings only withdrawing enough profits to meet the expenses and dividend requirements of the Corporation, these excess earnings and the money derived from the sale of stock being used to strengthen the position of its existing subsidiaries, each of which has shown substantial growth during the year.

In the Philippine Islands the abnormal prosperity brought about by the war continued practically throughout the year, the foreign trade of the Islands reaching the total of \$233,793,694, this total being \$72,392,356 in excess of the trade of the Islands for 1917—the record year up to that date. The 1918 trade returns show imports of \$98,599,212, and exports of \$135,194,482, or a balance of trade in favor of the Islands of \$36,595,270. The Philippine Islands, as American territory, suffered less than any other Oriental country from the war restriction imposed on trade during 1918. During the four years from January 1 1915 to December 31 1918, the Islands have accumulated a favorable balance of trade of \$96,745,979, as against a total unfavorable balance of trade of \$18,694,608 for the preceding sixteen years of American occupation. While the prosperity of the Islands for the last four years has been largely due to the increases in the prices of commodities produced, there has been a substantial increase in the quantity of production. Based on the most authentic information available, the average value of the products of the Islands has increased from approximately \$90 per metric ton in 1914 to approximately \$187 per metric ton in 1918, while the amount produced in the same period has increased approximately 50 per cent.

Some recession in the value of the trade in the Islands must be expected during a period of return to normal prices. On

the other hand, the falling tendency in prices has to date been gradual, and any decrease in trade from this source is being counteracted by the increased production and the rapid strides which the Islands have made during the past four years in improved agricultural methods and in utilizing these increased resources to provide adequate and modern facilities for development. This is particularly true of the sugar business, where efficient centrals are rapidly replacing the small antiquated mills formerly in use.

The Pacific Commercial Company with its experience derived from twenty years of successful business in the Islands, its resources more than tripled as a result of the large profits of the last four years, its thoroughly trained organization covering the entire Islands, through branches at the principal ports, traveling salesmen and trading schooners and accounts on its books with more than 8,000 merchants who are looking to it for the regular requirements of their business, is in a sound position to continue to do a profitable business and maintain its position as the leading import house and one of the leading export houses in the Islands.

China has benefited less by the war prosperity than any other country in the East. The prevailing high rates for silver have gone far to neutralize the high gold prices of the exports of China and the war restrictions placed on foreign trade have increased both in number and effect during the year. The collapse of the Russian Government virtually suspended the market there for tea and a considerable amount of internal unrest produced as a result of the conflict between the North and South of China seriously interfered with production in a number of provinces.

In spite, however, of all these adverse conditions, the foreign trade for China for 1918 was the highest on record, the total being Haikwan Taels 1,040,776,113, an increase of Haikwan Taels 28,325,709 over that of 1917. This total, on the basis of average rate of exchange for the year, was equivalent to \$1,303,193,239. The restrictions on trade, with the prevailing high prices of commodities, resulted in an unusual degree of prosperity in the industrial plants in China and the termination of the war has shown a marked increase in industrial activity produced not only by the excellent showing made by existing enterprises during the war, but by the increasingly obvious difference between labor conditions in China as compared with conditions in the United States and Europe. There is no Bolshevism or social unrest in China. The labor wage in silver throughout the country has not materially increased as a result of the war, and Chinese labor is showing itself, under proper supervision, able to compare favorably on the basis of unit production with labor in other parts of the world.

During the last three and one-half years we have been devoting the activities of Andersen, Meyer & Company primarily to building up the organization, especially in its engineering and machinery lines, to take advantage of the development which we believed was coming in China. Andersen, Meyer & Company, during this period, has grown from a well-established house having an office and an engineering staff in Shanghai, to an organization having thirteen offices in China and Eastern Siberia, a trained staff of more than 175 Americans and Europeans, in addition to a large Chinese organization, with adequate office and warehouse facilities at its different branches, and having exclusive representation in China for a group of the leading manufacturers of machinery and equipment in this country. The expense of this expansion has been met out of the current earnings of the Company with a substantial margin of net profits remaining. On April first Andersen, Meyer & Company had on its books orders for machinery and equipment in excess of \$8,000,000, and to-day is the leading American commercial house in China and the leading machinery and engineering house of any nationality.

The import business into this country from the Orient during 1918 was affected even more than the export business out of this country, by the restriction placed on foreign trade and the shortage of tonnage. The high silver exchange complicated the situation, so far as exports from China were concerned, but in spite of this disability Hartmann Bros., Inc., our American subsidiary, made substantial growth during the year and extended its organization to efficiently handle additional lines of foreign merchandise in this country. It is a source of gratification to the board that in the two years since this Company was acquired by the Corporation it has succeeded in earning net profits equal to the amount which it was estimated the Company would make in three years.

Owing to local conditions which developed in the Philippine Islands, an opportunity presented itself to dispose of, at a satisfactory profit, the interest of the International Vegetable Oil Company in the Philippine Manufacturing Company.

The business of the American Machine & Manufacturing Company showed a substantial growth during the year as a result, primarily, of large orders for oil mill machinery placed by the company through our Far Eastern subsidiaries. The contract with the Government for the manufacture of 155 mm. shell was canceled at the conclusion of the war and since January 1st settlement has been reached with the Ordnance Department which closes the business with a small margin of profit to the company, and has liquidated the indebtedness incurred by the American Machine & Manufacturing Company and the Corporation in connection with this business.

Plans are being discussed and will shortly be submitted to the stockholders for securing an increase in our resources through a stock issue to enable the Corporation to proceed with its logical growth and accept a reasonable proportion of the profitable business which is now being offered.

IN MEMORIAM.

The Board of Directors record with deep sorrow the loss during the year of two of their fellow directors: Mr. Chester P. Siems, who died in New York on November 23 1918, and Major Willard Straight, who died in Paris on December 1 1918.

By order of the Board of Directors:

Respectfully submitted,

EDWARD B. BRUCE,
President.

PRICE, WATERHOUSE & CO.

54 William Street.

New York, May 9 1919.

CERTIFICATE

We have examined the books and accounts of the Pacific Development Corporation for the year ending December 31 1918, and certify that the accompanying balance sheet is correctly prepared therefrom.

The audited accounts of the subsidiary companies have not been received and only the dividends actually received or declared have been credited to the profit and loss account of the Corporation.

We have verified the securities for the investments by certificates from the duly appointed custodian of securities, or by actual count.

Cash in banks has been verified by certificates from the various depositaries and we have satisfied ourselves that full provision has been made for all ascertained liabilities. Provision for Federal taxes and managers' compensation are estimated, as it is impossible at this time to determine the exact amounts.

Subject to the foregoing, we certify that, in our opinion, the attached balance sheet is properly drawn up to show the true financial position of the Corporation as a holding company at December 31 1918.

PRICE, WATERHOUSE & CO.

BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Investments:	
American Machine & Manufacturing Co., capital stock.....	\$346,537 00
Andersen, Meyer & Co., Ltd., capital stock.....	975,000 00
Hartmann Brothers, Inc., capital stock.....	1,000,000 00
International Vegetable Oil Co., capital stock.....	1,466,298 21
Pacific Commercial Co., capital stock.....	1,589,285 00
New York Pacific Commercial Co., Inc., capital stock.....	250,000 00
Miscellaneous.....	215,620 07
Total Investments.....	\$5,842,740 28
Due from Subsidiary Companies.....	373,609 18
Notes and Accounts Receivable.....	93,321 01
Subscriptions to Capital Stock.....	116,225 00
Cash in Banks.....	114,270 98
Deferred Charges.....	14,919 64
	\$6,555,086 09

LIABILITIES.

Capital Stock:	
Authorized—200,000 shares of par value of \$50 each.....	\$10,000,000 00
Unissued—84,546 shares of par value of \$50 each.....	4,227,300 00
Issues or subscribed for—115,454 shares of par value of \$50 each.....	\$5,772,700 00
Notes Payable:	
Due on demand.....	\$500,000 00
Due January 22 1919.....	45,000 00
Total Notes Payable.....	545,000 00
Due to Subsidiary Companies.....	12,090 33
Accounts Payable.....	20,327 89
Accrued Interest Payable.....	3,375 14
Provision for Income and Excess Profits Taxes.....	25,000 00
Provision for Managers' Compensation.....	57,325 10
Surplus.....	119,267 63
	\$6,555,086 09

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDING DECEMBER 31 1918.

Income:	
Dividends.....	\$627,298 75
Expenses.....	281,095 05
Net Income.....	\$346,203 70
Surplus Account:	
Balance, January 1 1918.....	\$103,454 92
Net Income, year ending December 31 1918.....	346,203 70
	\$449,658 62
Deduct:	
Dividend, Feb. 15 1918.....	\$70,525 62
" May 15 1918.....	72,114 00
" Aug. 15 1918.....	93,447 37
" Nov. 15 1918.....	94,304 00
	330,390 99
Surplus, December 31 1918.....	\$119,267 63

*Note.—Represents the surplus of the Pacific Development Corporation as a holding company. On the basis of a Consolidated Balance Sheet, the surplus of the Pacific Development Corporation on December 31 1918 was \$3,195,965 55.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, July 11 1919.

Trade continues on the up grade in this country. The big industries are expanding. Steel orders show the largest increase since last October. The pig iron trade manifests signs of waking up. The furnaces are more active and prices in some directions are said to be firmer. The export trade in steel is rising. There is a big building boom in this country. There is great activity in lumber, bricks, structural steel and builders' hardware; also in cement, nails and paints, except at Chicago, where 25,000 men in the building trades are out on strike for wages of \$1 an hour. Wholesale and retail trade is active, far larger indeed than ordinarily at this period of the year. Latterly the weather hereabouts has been unseasonably cool, but in the nature of the case this can be only temporary. The feeling is cheerful in all kinds of trade.

And to-day came the announcement which brings a cheering realization of the fact that the war is indeed over, that the U. S. Government has lifted the embargo on trade with Germany, except in the matter of dyes, chemicals and potash. Germany wants to buy 100,000 tons of sugar in this country. The U. S. Shipping Board has steamers on berth ready to clear at once for Germany with foodstuffs and cotton. This fact counted for not a little in a sharp advance in cotton prices here to-day. The South has a large supply of low grades of cotton of which Germany in pre-war times took large quantities annually. The West is fairly humming with trade. Grain prices are up sharply for the week in this country and in Argentina. Hogs at Chicago are at a new high record of \$22 95, and beef cattle are \$1 25 to \$1 75 higher. Cotton goods are in active demand and rising. The big textile centres are hard put to it to keep up with their orders. The significant thing is that where usually there is dulness at this midsummer season there is now in many cases noteworthy activity. Retail sales of summer clothing and shoes are large, also those of jewelry, automobiles and other luxuries. Sterling exchange has been at the lowest rates for 40 years past, but in the case of cotton the rise in the price of that commodity in Liverpool this week has largely if not fully offset the fall in sterling rates on this side. The Government crop reports show bountiful harvests despite some decrease from the figures of a month ago in wheat and oats. The corn crop is coming along well. The National Ginners' Association of this country puts the condition of cotton as 72%, against 70% in the Government report of July 1, and the crop as between 11,400,000 and 11,500,000 bales in gratifying contrast with the Government estimate on July 1 of 10,986,000 bales. It is true that temperature of 100 to 104 degrees have invaded Oklahoma and Texas, which if prolonged may cause shedding of the cotton plant. But they may prove to be only temporary. The big strike in the Lancashire district of England will end next Monday. This will tend to help the cotton trade of this country. The tendency of the export trade generally is towards betterment. The supply of ocean tonnage is gradually increasing.

Higher prices are predicted for coal. It has just been advanced \$1 50 by the British Government. Europe faces a fuel famine, it is said, owing to shorter working hours in the mines. The Swiss are buying American coal at \$36 a ton, as against \$25 for German coal. American coal is delivered unconditionally; Germany, France and Belgium, it seems, require return shipments of cattle, condensed milk, cheese, &c. A sign of post-war times is that copper is up to 20 cents.

Congress is deluged with protests from farmers against the fixed price of \$2 26 a bushel for wheat. They insist that the law be abolished, declaring that millers derive all the benefit from the fixed price. It is not clear how this can be. But the trade generally will certainly welcome a return of free markets for everything. Some 3,000 workers on coastwise vessels on the Atlantic Seaboard have struck for an advance in wages of \$15 per month. It may spread until 40,000 men are involved. That would interfere with exports. As speculation spreads the price of memberships in the exchanges rises. A seat at the Stock Exchange has just sold for \$94,000, a rise of \$4,000, which is within \$1,000 of the high record price in 1906. The last officially recorded sale of a seat at the New York Cotton Exchange was at \$22,000, and now one at the Coffee Exchange has just sold at \$8,600, the highest on record.

The dirigible balloon "R-34" completed a trip from Scotland to Mineola, L. I., a ground distance of 3,200 miles, in 108 hours and 12 minutes, or about 4½ days, after an eventful trip from storms, fog and having practically exhausted its supply of gasoline at the end. The balloon brought 20 ounces of platinum, valued at \$2,000, consigned to a firm in New York. It is now on the return trip, designing to land in London.

High food prices, particularly a rise in the price of meat, have caused scenes of disorder in the Williamsburgh section of Brooklyn, where housewives started a crusade on the 9th inst. to compel retail butchers to reduce their prices. Their excuse for action, they said, was a reduction in wholesale prices and the failure of the retailers to follow suit. Several women were arrested. Wholesale fish dealers in Boston have been imprisoned for alleged collusion in raising prices during

the war. The food riots in Italy are fresh in mind. They caused a reduction in prices in some cities of 50 to 75%. And Conan Doyle, the English author, predicts trouble in England if "price jumping" is not stopped. He urges imprisonment for flagrant profiteering in food. He says cabbage and lettuce bought at 3 cents are sold to consumers at 16 to 25 cents or higher. He wants Covent Garden market abolished.

New high levels of prices have been reached for hides and leather. In Chicago calf skins have sold at 82½¢ a lb., compared with a previous high of 80¢ nearly a fortnight ago. The maximum price fixed by the Government up to the end of last year was 44¢. High record prices for Japanese raw silk are quoted here. The French Government having offered only \$300,000,000 for American army equipment in France costing \$1,500,000,000, the War Department has ordered the creation of a sales organization in France for the disposal of the property. If France will not pay a better figure the Director of Sales plans to take the material out of the country for sale elsewhere.

STOCKS OF MERCHANDISE IN NEW YORK.

	July 1 1919.	June 1 1919.	July 1 1918.
Coffee, Brazil.....	bags 347,642	441,159	1,719,843
Coffee, mats.....	mats 4,203	9,337	20,514
Coffee, other.....	bags 340,173	311,800	2,585,492
Sugar.....	tons 68,798	69,779	-----
Hides.....	No. Not published during war		
Cotton.....	bales 61,619	64,890	78,958
Manilla hemp.....	bales.....		
Flour.....	barrels 8,400	13,600	48,000

LARD slightly higher; prime Western \$35 75 @ \$35 85.; refined to the Continent \$38; South American \$38 25; Brazil in kegs \$39 25. Futures advanced on scattered commission house buying inspired by big exports. On the 9th inst. the exports from New York were stated at 8,324,400 lbs. of bacon and 6,598,142 lbs. of lard. Most of this is to go to Hamburg. At Chicago fresh pork loins have advanced 4 cents this week and are quoted at 40 cents per lb. wholesale. To-day prices fell after an early advance. They end slightly lower on Sept. for the week. Hogs touched a new "high" to-day of \$22 95.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 35.15	35.20	35.12	35.00	34.80	
September delivery....	day 35.22	35.30	35.27	35.40	35.15	
October delivery.....		35.10	35.15	35.15	35.30	35.07

PORK quiet but steady; mess \$58 @ \$58 50, nominal; clear \$53 @ \$62. September pork closed at \$51 65, after touching \$51 75. The net rise for the week is 65¢. Beef lower; mess \$34 @ \$35; packet \$38 @ \$39; extra India mess \$61 @ \$63. No. 1 canned roast beef \$3 75; No. 2, \$7 25. Cut meats quiet but firm; pickled hams, 10 to 20 lbs., 34½ @ 34½¢; pickled bellies, 33 @ 34¢. Butter, creamery extras, 53 @ 53½¢; other grades 46 @ 56½¢. Cheese, flats, 20 @ 32½¢. Eggs, fresh-gathered extras, 51 @ 53¢; first to extra firsts, 43 @ 50¢.

COFFEE on the spot has been more active and higher; No. 7 Rio, 23¾¢; No. 4 Santos 28½¢, 28¾¢; fair to good Cucuta 27 @ 27½¢. Futures advanced in response to higher Santos cables and aggressive buying. Dutch and Danish interests bought heavily. Sold out bulls re-entered the market. Increased clearances from Brazil were ignored. Considerable coffee, however, is being sent on consignment to the United States and Europe. A "seat" in the New York Coffee Exchange has sold at \$8,600, the highest price on record; later, one sold at \$8,500. Brazilian interests have been good buyers. In fact, buying has been general in expectation of a larger European market coincident with a sharp falling off in the crop and the ratification of the peace treaty by the German National Assembly. The cotton trade here has also been buying as well as Wall Street. In a single day prices have risen anywhere from 75 to 100 points. And some advocate buying on the ground that contracts here are cheaper than the actual coffee in Brazil. The embargo on trade between this country and Germany was removed to-day. To-day prices closed 2 to 6 points lower. They are higher for the week. Closing prices were as follows:

July.....	cts. 22.83 @ 22.85	Dec.....	cts. 22.29 @ 22.30	March.....	cts. 22.10 @ 22.15
September.....	22.88 @ 22.70	January.....	22.23 @ 22.25	May.....	22.03 @ 22.05
October.....	22.55 @ 22.57				

SUGAR.—Remains at 7.28 cents for 96 degrees test Cuba and Porto Rico; granulated 9c. The Equalization Board has been buying Cuban for July shipment on the basis of 5.88¢ cost and freight. The weather in Cuba has been unsettled. Stocks are still liberal, i. e. 1,135,231 tons at Cuban ports against 839,685, tons a year ago, and 657,013, at this time in 1917. The receipts at Cuban ports last week were 45,589 tons against 38,631 for the same week last year; exports 68,765 tons against 82,692 in the previous week and 103,448 in the same week last year. As for refined, exporters would be glad to buy. But refiners are declining foreign business during the rest of July, at the request of the Sugar Equalization Board. The Cologne Chamber of Commerce it is stated has cabled a request for a quotation on 100,000 tons of granulated sugar c.i.f. German ports. Today the German blockade was removed. Everything may be traded with Germany from this country except dyes, chemicals and potash. The Sugar Equalization Board will bring from Cuba this month 420,000 bags or approximately 60,000 tons of raw sugar on the basis of 5.88¢ cost and freight; also made purchases of 8,580 tons of Porto Rico for July shipment at 7.28¢ c.i.f. The Louisiana cane crop deteriorated 9.1 points in June and the yield of sugar for the coming season is estimated near 100,000 short tons

less than last year. The government has authorized the sale at cost of 21,000,000 lbs. of surplus sugar now held by the War Department. None of the sugar may be exported. Fourteen million pounds are at New Orleans and 7,000,000 lbs. at San Francisco. Offers of 10 cents per pound have been made for the entire surplus by exporters.

OILS.—Linseed oil in good demand, scarce and higher. Leading interests quote \$2 12 for ear lots, \$2 15 for 5-bbl. lots and \$2 18 for single bbl. lots. But it is asserted that the price could just as well be very much higher, since there is said to be no oil to be had at any price. Lard, prime edible, steady at 2.70@2.80c. Coconut oil, Ceylon, bbls., 20c. Olive 2.25@2.50c. Corn oil, refined, 100 lbs. 25.26 25.06. Cod, domestic 1.08@1.10c., Newfoundland 1.10 @1.12c. Spirits of turpentine \$1 05. Common to good strained rosin \$16 25.

PETROLEUM in brisk demand and steady; refined in bbls. \$17 25@18 25; bulk, New York, \$9 25@10 25; cases, New York, \$20 25@21 25. Gasoline continues active and steady; motor gasoline in steel bbls. 24½c.; to consumers 26½c.; gas machine 41½c. The news from the Gulf Coast states that a large gusher has been developed at Hull, starting at upwards of 6,000 bbls. a day. Considerable activity and increasing production is reported from West Columbia. This district's daily average during the week ended June 28 was upwards of 21,000 bbls., while the Gulf district's daily average for the same period was 76,700 bbls. In North Texas increased activity is also reported, and Kansas and Oklahoma are more active. Field reports are described as encouraging, especially from the gulf coast.

Pennsylvania dark \$4 00 South Lima \$2 38 Illinois, above 30 Cabell 2 77 Indiana 2 28 degrees \$2 42 Orichon 1 75 Princeton 2 42 Kansas and Okla. Corning 2 85 Somerset, 32 deg. 2 60 home 2 2½ Wooster 2 85 Ragland 1 25 Caddo, La. light 2 9½ Thrall 2 25 Electra 2 25 Caddo, La. heavy 60 Strawn 2 25 Moran 2 25 Canada 2 7 De Soto 2 15 Plymouth 2 33 Healdton 1 20 North Lima 2 38 Cordcana, heavy 1 05 Henrietta 2 35

OCEAN FREIGHTS grow more active in the European trade as tonnage becomes more plentiful. The embargo on trade with Germany from the United States has just been removed, except as to dyes, chemicals and potash. British cotton rates from Atlantic ports to Liverpool have, it is stated, recently been reduced. American exporters are giving the preference to American ships, but they are not always easy to get, though undoubtedly the supply has recently increased. Rates to Europe have recently shown little or no change. Private owners, it is stated, are getting for voyages from Atlantic ports to Denmark, via Copenhagen, \$1 57½ per 100 lbs., or 88 cents a cubic foot, and to Sweden via Stockholm \$1 82½ per 100 lbs. or \$1 02 per cubic foot. Charters include a 12-months time charter, 2,194-ton steamer, at \$9 50; lumber from a Gulf port to Buenos Ayres at \$62 50; Rosario \$70; merchandise from New York to Antwerp or Rotterdam, \$32 50 net for prompt; a 15-months' time charter of 3,560 ton steamer at 25s.; deals from Pictou, N. S., to the United Kingdom at \$44, and from Campbelltown, N. B., to Tunis at 400s.; lubricating oil from Philadelphia to St. Louis de Rhone at \$6 50 per round bbl.; deals from Meteghan to Cork at 350s., and from St. John, N. B., to the United Kingdom at \$41; lumber from St. John, N. B., to Guadeloupe at \$19, and back with molasses at \$6 per 110 gallons. Rates from the North Atlantic ports to Red Sea ports have fallen about 20% and may help trade with North Africa, Egypt and other sections of the Levant.

RUBBER has been weaker at times and small wonder. Trade has been quiet and the supply large. Smoked sheets were 39½c. on the spot, 40½c. for July-Sept. arrival, 41½c. for Oct.-Dec., 44c. for first half of next year, and 45c. for the last half. First latex pale crepe in any position was held at an advance of 1c. on the prices asked for sheets.

TOBACCO has been quiet as a rule both for foreign and domestic, as is not very unusual at this time of the year. But on the other hand, stocks of most descriptions are so small that prices are for the most part well sustained. The crop in this country has continued to make excellent progress except in Wisconsin, where some young plants were damaged by heat.

COPPER more active and higher; electrolytic, 20@20½c; if sold in small lots for Sept. at 20½c; later quoted 20¾s, Aug. 20½c. Lead higher at 5.30@5.50c. for New York and 5.15c. for St. Louis. Spelter in better demand and higher at 7.60c. spot New York. Tin quiet and unchanged at 71c.

PIG IRON sold more freely during June in the case of some furnaces than several months previous. But others find trade slow. There is a little buying for delivery in 1920. Production is increasing. This causes some irregularity and now and then a shading of prices. But some Southern furnaces find inquiry rather better following the recent heavy sales by Northern furnaces. Foundry iron has been weaker in Pennsylvania. The coke situation is said to be somewhat better.

STEEL business is gradually increasing. Exports are larger. Domestic trading is reaching out somewhat. The U. S. Steel Corporation statement seems to indicate clearly that the corner has been turned. There is more confidence as to the future of prices. Still there is a certain irregularity in quotations. On the other hand, in some cases prices of nuts, bolts and rivets have advanced, namely, 5% on bolts,

\$3 on nuts, except semi-finished, and 10% on rivets. The mills are said to be sold up practically to the third quarter on wire products. Makers are swamped with buying orders for oil and gas field pipe. The tin plate output is said to be up to 90%. Conspicuous buyers are automobiles and farming implement manufacturers.

COTTON

Friday Night, July 11 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,267 bales, against 118,579 bales last week and 140,572 bales the previous week, making the total receipts since Aug. 1 1918 5,744,592 bales, against 5,716,106 bales for the same period of 1917-18, showing an increase since Aug. 1 1918 of 28,486 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,798	6,760	2,829	14,496	4,339	4,295	35,517
Texas City	1,057	---	---	---	5,160	1,289	7,506
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans	65	5,166	4,002	6,756	3,547	3,534	23,070
Mobile	25	9	511	9	9	2	565
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	3,552	6,585	8,008	4,812	2,428	2,679	28,064
Brunswick	---	---	---	---	---	---	---
Charleston	56	730	1,173	531	777	414	3,681
Wilmington	151	1,991	633	221	179	244	3,419
Norfolk	---	4,338	1,453	551	975	814	8,131
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	271	---	---	271
Boston	---	2	161	87	86	26	362
Baltimore	---	---	---	---	---	297	297
Philadelphia	---	---	---	---	---	100	100
Total this week	7,704	25,581	18,770	27,734	17,500	18,978	116,267

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to July 11.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	35,517	1,877,586	10,737	1,614,980	232,031	159,092
Texas City	7,506	119,645	---	70,921	26,105	35,635
Port Arthur, &c.	---	---	---	8,102	---	---
Aransas Pass, &c.	---	53,527	627	29,899	---	---
New Orleans	23,070	1,554,649	8,342	1,640,660	377,100	360,362
Mobile	565	150,360	1,052	103,415	21,468	10,544
Pensacola	---	9,812	---	33,792	---	---
Jacksonville	136	21,568	200	43,136	10,600	10,700
Savannah	28,064	1,082,598	5,785	1,110,036	201,624	149,138
Brunswick	5,000	135,180	2,000	137,500	19,000	23,000
Charleston	3,681	206,718	105	202,884	50,857	37,688
Wilmington	3,419	145,703	618	99,151	60,152	39,308
Norfolk	8,131	321,083	211	295,745	95,580	71,470
N'port News, &c.	148	3,482	---	4,779	---	---
New York	271	11,135	1,187	128,209	91,213	129,705
Boston	362	29,501	657	110,406	9,839	18,559
Baltimore	297	20,843	481	78,461	6,506	16,594
Philadelphia	100	1,202	60	4,030	4,792	7,206
Totals	116,267	5,744,592	32,062	5,716,106	1,206,867	1,069,010

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	35,517	10,737	9,939	13,707	9,783	7,028
Texas City, &c.	7,506	627	---	---	---	12
New Orleans	23,070	8,342	8,411	10,045	8,172	6,282
Mobile	565	1,052	1,788	2,354	149	238
Savannah	28,064	5,785	8,904	9,161	5,530	679
Brunswick	5,000	2,000	4,000	1,000	---	---
Charleston, &c.	3,681	105	494	5,965	373	106
Wilmington	3,419	618	103	596	996	19
Norfolk	8,131	211	3,025	4,851	3,561	1,675
N'port N., &c.	148	---	---	---	---	8,622
All others	1,166	2,585	5,668	1,262	1,061	571
Tot. this week	116,267	32,062	42,332	48,941	29,625	20,222

Since Aug. 1. 5,744,592 5,716,106 6,802,362 7,050,217 10361651 10517432

The exports for the week ending this evening reach a total of 177,964 bales, of which 131,812 were to Great Britain, 33,114 to France and 13,038 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending July 11 1919. Exported to—				From Aug. 1 1918 to July 11 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	54,206	---	---	54,206	831,843	179,965	447,232	1,459,040
Texas City	---	18,835	---	18,835	13,007	18,835	15,808	47,642
Pt. Nogales	---	---	---	---	---	---	430	430
New Orleans	29,507	14,279	3,590	47,376	625,401	279,295	316,321	1,221,017
Mobile	3,769	---	---	3,769	86,416	---	---	86,416
Pensacola	---	---	---	---	9,922	---	---	9,922
Savannah	26,852	---	5,010	31,862	330,886	203,131	166,123	700,140
Brunswick	17,053	---	---	17,053	114,824	---	---	114,824
Charleston	---	---	---	---	12,819	1,000	923	14,742
Wilmington	---	---	---	---	15,110	8,215	40,505	63,830
Norfolk	---	---	---	---	58,582	31	---	58,613
New York	---	4,438	4,438	8,876	311,343	52,563	266,944	630,850
Boston	425	---	---	425	30,506	5,576	975	37,057
Baltimore	---	---	---	---	13,055	---	1,000	14,055
Philadelphia	---	---	---	---	20,470	---	2,402	22,872
Washington	---	---	---	---	---	---	584,949	584,949
San Fran.	---	---	---	---	---	---	123,789	123,789
Total	131,812	33,114	13,038	177,964	2,474,184	748,611	1,967,393	5,190,188
Tot. '17-18*	19,462	12,200	13,828	45,490	2,219,979	634,911	1,280,975	4,135,865
Tot. '16-17.	28,711	13,829	17,111	59,651	2,582,581	966,657	1,779,999	5,329,237

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not

cleared, at the ports named. We add similar figures for New York.

July 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	49,191	—	—	26,152	1,200	76,543	155,488
New Orleans	27,948	3,006	1,102	25,586	330	57,972	519,128
Savannah	2,000	—	—	5,000	1,500	8,500	193,124
Charleston	—	—	—	—	300	300	50,557
Mobile	13,500	—	—	—	—	13,500	7,968
Norfolk	—	—	—	—	500	500	95,080
New York*	3,000	—	—	3,000	—	6,000	85,213
Other ports*	7,000	—	—	1,000	—	8,000	128,994
Total 1919	102,639	3,006	1,102	60,738	3,830	171,315	1,035,552
Total 1918	33,188	7,000	—	3,000	9,400	52,588	1,016,422
Total 1917	28,704	18,378	—	4,570	11,431	63,083	636,019

*Estimated.

Speculation in cotton for future delivery has not been active but it might be called intense. Prices advanced sharply. It is a big man's market. The fluctuations are too violent for the small trader. The narrowness of the market means that every now and then contracts become scarce. They have of late. This fact of itself has had not a little to do with the quick advances from time to time. The general tendency has been upward in futures. The trouble is that rains have begun again in the eastern and central sections of the belt. They were certainly not wanted. What is needed is dry weather with moderate temperatures. Where heavy rains have slackened, temperatures in some parts of the belt have been at times 100 to 104 degrees, the latter in Oklahoma. It is believed that continued high temperatures would cause not a little shedding. The prolonged rains have caused a spreading out of the root. In other words, a good many consider the tap root defective. It has not had a chance to strike straight down into the soil and thus get a good hold against the time of drought and high temperatures which usually come in July and August. It is also pointed out that what is usually the most favorable period of the season is over or nearly so. And this period this year has been anything but satisfactory, what with persistent rains and much of the time unduly low temperatures. Certainly the plant is small in many sections and almost everywhere in the northern portion of the belt it is said to be late. The plant is fruiting poorly in many parts of Texas. The boll weevil is active in the southern portions of the cotton area of this country. Taking the belt as a whole the weekly Government report the other day said that the crop condition is poor to only fair, owing to the early unfavorable weather this season. There has been considerable shedding in Arkansas.

Meantime, the German National Assembly has ratified the peace treaty. The official notification was sent to Germany on June 29 that the blockade would be raised when the treaty was ratified. The Council of Five on the 7th inst. decided to lift the commercial censorship on communications with Germany simultaneously with the removal of the blockade. In other words, the time is apparently near at hand when the German blockade will be formally lifted. Mr. Wilson is quoted as saying that it has already ceased. It is believed that at the first opportunity Germany will enter the American markets for raw cotton. And the tendency of ocean freight rates is downward. Recently, some reduction was reported and within a few days there have been rumors that a further decrease would be made by the Shipping Board. Spain has reduced its import duty on cotton one-half. It is true that foreign exchange rates have declined to new low levels on both sterling and francs. But this, in the opinion of many, merely emphasizes the apparently necessity of measures being taken by the financial interests of this country to provide large credits whereby Europe can buy our commodities. This necessity is mutual. Europe wants to buy, must buy. America wants to sell, must sell. Otherwise the effect on the American foreign trade, to go no further, would be distinctly pernicious. And cotton goods are active and strong. Mill shares are rising. Many of the mills are believed to be sold far ahead. It has long been known that the world is bare of cotton and cotton goods. America raises nearly two-thirds of the world's cotton crop and at the same time many believe that the crop in this country is threatened with the fifth semi-failure in succession. Liverpool, Wall Street and the West have been good buyers. So have trade interests. On the other hand, favorable weather in July and August could add considerably to the crop. That has happened in the past. It is pointed out that at times in the past good weather from the middle of July onward has wrought a very distinct change for the better. It may happen again. There has been so much bad weather this season that a change for the better would not be surprising. At any rate that is how a good many view the matter. And spot markets of late have been less active. The South has been a steady seller here. Violent fluctuations have occurred. From time to time, there have been sharp reactions. The market is smaller than it used to be. That means that heavy liquidation has more effect than formerly. Exports moreover have continued light, despite recent predictions that they were soon to improve greatly. Big credits might not be immediately furnished. There are those who believe they will not be for some little time to come. Also, with the foreign exchange constantly sinking to new low records, Europe is at a distinct disadvantage. Prices are high and steadily mounting. It would

not be surprising if Europe should buy cautiously for a time. It will probably be a matter of necessity for a certain period. Meanwhile, Southern stocks are large and a new season is at hand. To-day prices declined sharply at first but then turned and ran up 102 to 150 points from the early "low." The early decline was due to a generally favorable weather map, disappointing cables and the coastwise shipping strike which it was feared might interfere with exports. The rise later was due to temperatures of 100 to 104 degrees over most of Oklahoma, 100 to 103 in some parts of Texas, fears of shedding and the formal announcement of the lifting of the embargo on trade with Germany by the State Department at Washington. Heavy buying attended the rise. October ended 144 points higher for the week. Spot cotton ended at 35.85c. for middling or 150 points higher than a week ago.

The following averages of the differences between grades, as figured from the July 10 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 17:

Middling fair	2.14 on	*Middling "yellow" tinged	3.84 off
Strict good middling	1.63 on	*Strict low mid. "yellow" tinged	5.79 off
Good middling	1.13 on	*Low middling "yellow" tinged	8.64 off
Strict middling	0.60 on	Good middling "yellow" stained	3.99 off
Strict low middling	1.65 off	*Strict mid. "yellow" stained	5.44 off
Low middling	4.28 off	*Middling "yellow" stained	6.76 off
*Strict good ordinary	7.08 off	*Good middling "blue" stained	5.38 off
*Good ordinary	9.43 off	*Strict middling "blue" stained	6.39 off
Strict good mid. "yellow" tinged	0.94 off	*Middling "blue" stained	7.49 off
Good middling "yellow" tinged	1.50 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged	2.35 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 5 to July 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	34.40	34.80	35.50	35.60	36.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 11 for each of the past 32 years have been as follows:

1919 -c-----	35.85	1911 -c-----	14.25	1903 -c-----	12.50	1895 -c-----	7.12
1918 -c-----	32.95	1910 -c-----	15.45	1902 -c-----	9.25	1894 -c-----	7.19
1917 -c-----	26.95	1909 -c-----	12.80	1901 -c-----	8.56	1893 -c-----	8.12
1916 -c-----	12.90	1908 -c-----	11.20	1900 -c-----	10.25	1892 -c-----	7.38
1915 -c-----	8.90	1907 -c-----	13.20	1899 -c-----	6.19	1891 -c-----	8.38
1914 -c-----	13.25	1906 -c-----	10.80	1898 -c-----	6.19	1890 -c-----	12.00
1913 -c-----	12.30	1905 -c-----	11.00	1897 -c-----	7.94	1889 -c-----	11.25
1912 -c-----	12.40	1904 -c-----	10.95	1896 -c-----	7.38	1888 -c-----	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 5 pts. adv.	HOLIDAY	—	—	—
Monday	Steady, 40 pts. adv.	Steady	—	500	500
Tuesday	Steady, 70 pts. adv.	Very steady	—	600	600
Wednesday	Quiet, 10 pts. adv.	Firm	—	100	100
Thursday	Steady, 25 pts. adv.	Steady	—	—	—
Friday	—	Strong	—	—	—
Total	—	—	—	1,200	1,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wed'day, July 9.	Thurs'day, July 10.	Friday, July 11.	Week.
July—							
Range	33.40-15	33.45-80	33.80-48	34.58-92	33.80-110	33.40-110	—
Closing	33.40-50	33.80	34.41-50	34.58-60	35.10	—	—
August—							
Range	33.42	33.70	34.50	34.62	35.00	35.00	35.00
Closing	33.42	33.70	34.50	34.62	35.20	—	—
September—							
Range	33.85	—	—	34.75-80	—	33.85-80	—
Closing	33.37	33.65	34.30	34.50	35.10	—	—
October—							
Range	33.25-04	33.34-82	33.65-25	34.25-85	33.76-120	33.25-120	—
Closing	33.37-40	33.56-60	34.22-25	33.40-43	34.96-61	—	—
November—							
Range	33.05	33.50	34.20	34.35	34.96	34.30-35	34.30-35
Closing	33.05	33.50	34.20	34.35	34.96	—	—
December—							
Range	33.00-80	33.13-60	33.55-19	34.20-75	33.68-105	33.00-105	—
Closing	33.00-08	33.44-46	34.17-19	34.29-30	34.90-95	—	—
January—							
Range	32.83-60	33.04-45	33.40-00	34.05-65	33.50-192	32.83-192	—
Closing	32.88-90	33.30-34	33.98-00	34.12-16	34.70-72	—	—
February—							
Range	32.79	33.15	33.85	34.05	34.69	34.30	34.30
Closing	32.79	33.15	33.85	34.05	34.69	—	—
March—							
Range	32.70-32	32.82-25	33.22-80	33.88-45	33.40-190	32.70-190	—
Closing	32.70-75	33.08-42	33.74-80	33.99-02	34.67-72	—	—
April—							
Range	32.60	33.00	33.70	33.95	34.62	—	—
Closing	32.60	33.00	33.70	33.95	34.62	—	—
May—							
Range	32.85-05	32.65-04	33.23-72	33.90-07	33.33-135	32.85-135	—
Closing	32.60	32.97-00	33.65-70	33.90-92	34.57-60	—	—

l 35c. f 34c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	33.75	33.75	34.25	34.50	35.00	35.00
New Orleans	33.25	33.12	33.12	34.00	34.00	34.00
Mobile	32.75	32.75	32.75	33.38	33.38	33.38
Savannah	33.00	33.00	33.00	33.70	33.70	33.75
Charleston	32.50	32.50	33.00	33.00	33.00	33.00
Wilmingon	—	32.00	32.50	—	—	33.00
Norfolk	32.75	32.50	32.50	33.50	33.06	33.06
Baltimore	33.50	33.50	34.00	34.75	34.50	34.50
Philadelphia	34.65	35.05	35.75	35.85	36.10	36.10
Augusta	32.87	32.87	33.00	33.50	33.12	33.12
Memphis	32.75	32.75	32.75	32.75	33.25	33.25
Dallas	33.40	33.80	34.50	34.60	35.10	35.10
Houston	33.50	33.50	34.35	34.35	34.75	34.75
Little Rock	32.75	32.75	32.75	33.25	33.25	33.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 11—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	590,000	257,000	309,000	665,000
Stock at London.....	14,000	24,000	26,000	36,000
Stock at Manchester.....	84,000	42,000	25,000	39,000
Total Great Britain.....	688,000	323,000	360,000	740,000
Stock at Hamburg.....	—	—	*1,000	*1,000
Stock at Bremen.....	—	—	*1,000	*1,000
Stock at Havre.....	141,000	110,000	172,000	256,000
Stock at Marseilles.....	3,000	1,000	4,000	15,000
Stock at Barcelona.....	51,000	6,000	79,000	91,000
Stock at Genoa.....	32,000	3,000	20,000	136,000
Stock at Trieste.....	5,000	—	*1,000	*1,000
Total Continental stocks.....	232,200	120,000	278,000	501,000
Total European stocks.....	920,000	443,000	638,000	1,241,000
India cotton afloat for Europe.....	17,000	18,000	26,000	83,000
Amer. cotton afloat for Europe.....	480,273	159,000	128,000	330,737
Egypt, Brazil, &c., afloat for Europe.....	34,000	73,000	25,000	23,000
Stock in Alexandria, Egypt.....	268,000	216,000	83,000	28,000
Stock in Bombay, India.....	1,073,000	*610,000	950,000	849,000
Stock in U. S. ports.....	1,206,867	1,069,010	699,102	681,838
Stock in U. S. interior towns.....	980,757	781,041	463,629	411,375
U. S. exports to-day.....	54,846	1,160	14,173	3,322
Total visible supply.....	5,034,743	3,370,211	3,026,904	3,651,272
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	399,000	89,000	216,000	552,000
Manchester stock.....	43,000	8,000	15,000	34,000
Continental stock.....	211,000	*105,000	*231,000	*394,000
American afloat for Europe.....	480,273	159,000	128,000	330,737
U. S. port stocks.....	1,206,867	1,069,010	699,102	681,838
U. S. interior stocks.....	980,757	781,041	463,629	411,375
U. S. exports to-day.....	54,846	1,160	14,173	3,322
Total American.....	3,380,743	2,212,211	1,766,904	2,407,272
East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	168,000	93,000	113,000
London stock.....	14,000	24,000	26,000	36,000
Manchester stock.....	36,000	34,000	10,000	5,000
Continental stock.....	21,000	*15,000	*47,000	*107,000
India afloat for Europe.....	17,000	18,000	26,000	83,000
Egypt, Brazil, &c., afloat.....	34,000	73,000	25,000	23,000
Stock in Alexandria, Egypt.....	268,000	216,000	83,000	28,000
Stock in Bombay, India.....	1,073,000	*610,000	950,000	849,000
Total East India, &c.....	1,654,000	1,158,000	1,260,000	1,244,000
Total American.....	3,380,743	2,212,211	1,766,904	2,407,272
Total visible supply.....	5,034,743	3,370,211	3,026,904	3,651,272
Middling upland, Liverpool.....	20,98d.	22,04d.	19,00d.	8,01d.
Middling upland, New York.....	35,85d.	32,95c.	26,95c.	12,95c.
Egypt, good sakes, Liverpool.....	30,58d.	31,71d.	35,70d.	16,60d.
Peruvian, rough good, Liverpool.....	29,75d.	39,00d.	26,00d.	13,75d.
Broach, fine, Liverpool.....	18,60d.	21,26d.	18,35d.	7,75d.
Tinnevely, good, Liverpool.....	18,85d.	21,51d.	18,53d.	7,77d.

* Estimated.

Continental imports for past week have been 32,000 bales.

The above figures for 1919 show a decrease from last week of 58,204 bales, a gain of 1,664,532 bales over 1918, an excess of 2,007,839 bales over 1917 and a gain of 1,383,471 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to July 11 1919.				Movement to July 12 1918.			
	Receipts.		Shipments.	Stocks July 11.	Receipts.		Shipments.	Stocks July 12.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	51	4,911	72	2,188	4	4,476	618	1,772
Montgomery.....	195	65,596	187	18,589	2	48,957	718	4,681
Selma.....	274	62,001	777	11,049	—	34,021	27	500
Ark., Helena.....	15	39,777	24	2,400	—	41,619	200	3,300
Little Rock.....	897	171,934	2,785	23,941	513	236,838	749	15,537
Pine Bluff.....	250	130,829	750	41,000	109	144,593	1,481	20,628
Gal., Albany.....	12	10,799	175	3,373	—	12,350	—	1,678
Athens.....	2,590	146,072	2,100	33,079	50	121,801	215	17,794
Atlanta.....	4,478	243,358	4,677	28,320	1,090	333,328	3,180	23,188
Augusta.....	4,569	452,480	6,572	139,945	564	437,351	6,544	67,819
Columbus.....	—	52,481	550	24,500	100	38,664	500	3,600
Macon.....	6,059	239,486	6,022	35,634	524	169,103	2,830	10,080
Rome.....	600	52,671	766	14,000	131	54,780	580	4,826
La., Shreveport.....	792	130,542	1,042	43,750	638	198,199	1,009	12,580
Miss., Columbus.....	75	20,362	245	1,700	—	10,250	—	495
Clarkdale.....	211	137,853	1,337	11,533	—	105,215	500	19,000
Greenwood.....	400	138,834	500	11,900	104	130,581	984	23,120
Meridian.....	180	42,249	380	11,300	200	36,457	445	6,200
Natches.....	212	46,040	—	5,600	—	51,297	—	4,884
Vicksburg.....	110	35,536	546	2,705	5	30,387	72	2,199
Yazoo City.....	—	42,863	91	3,300	—	38,482	848	9,752
Mo., St. Louis.....	7,858	567,291	8,253	14,521	5,174	1,102,329	6,644	17,177
N.C., Grnsboro.....	200	56,836	400	8,300	200	63,177	700	11,000
Raleigh.....	85	11,502	200	147	16	11,194	59	173
O., Cincinnati.....	1,200	137,175	1,700	26,500	2,256	151,540	1,448	14,650
Okla., Ardmore.....	—	—	—	—	—	13,750	—	—
Chickasha.....	—	47,382	—	3,700	—	72,349	373	6,000
Hugo.....	9	27,304	142	74	—	35,366	108	42
Oklahoma.....	—	36,717	—	3,000	—	44,388	104	1,000
S.C., Greenville.....	2,241	112,553	1,494	27,923	800	142,504	1,300	19,000
Greenwood.....	—	14,664	862	8,264	—	13,591	—	4,515
Tenn., Memphis.....	6,000	917,415	20,863	218,000	6,090	1,393,414	13,406	341,089
Nashville.....	—	1,699	—	811	—	1,954	—	1,232
Tex., Abilene.....	—	7,235	—	533	—	26,992	—	63
Brenham.....	58	19,444	883	2,975	10	21,256	—	772
Clarksville.....	—	50,383	106	2,103	—	53,418	—	45
Dallas.....	1,420	93,837	1,560	9,317	959	133,087	1,294	5,555
Honey Grove.....	6	31,284	184	499	—	62,055	—	1,321
Houston.....	26,504	1,934,066	39,548	179,162	3,777	1,922,486	13,472	100,993
Paris.....	818	131,956	2,243	4,186	—	106,287	119	2,790
San Antonio.....	23	40,232	52	936	1	30,142	—	1
Total, 41 towns.....	68,392	6,505,739	108,088	980,757	23,317	7,770,028	60,527	781,041

The above totals show that the interior stocks have decreased during the week 40,696 bales and are to-night 199,716 bales more than at the same time last year. The receipts at all towns have been 45,075 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	8,253	566,465	5,628	461,184
Via Mounds, &c.....	5,621	517,284	5,628	486,112
Via Rock Island.....	507	25,576	396	24,225
Via Louisville.....	1,188	108,982	968	98,547
Via Cincinnati.....	1,000	69,654	980	39,581
Via Virginia points.....	307	100,707	1,527	212,346
Via other routes, &c.....	9,928	837,160	18,399	780,112
Total gross overland.....	26,804	2,225,828	34,542	2,825,318
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,030	62,681	2,385	321,106
Between interior towns.....	107	47,564	3,142	121,696
Inland, &c., from South.....	2,639	267,459	27,762	269,592
Total to be deducted.....	3,776	377,704	13,289	1,138,394
Leaving total net overland*.....	23,028	1,848,124	21,253	1,686,924

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 23,028 bales, against 21,253 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 161,200 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 11.....	116,267	5,744,592	32,062	5,716,106
Net overland to July 11.....	23,028	1,848,124	21,253	1,686,924
Southern consumption to July 11 a.....	56,000	3,309,000	83,000	4,086,000
Total marketed.....	195,295	10,901,716	136,315	11,489,030
Interior stocks in excess.....	*40,696	284,141	*37,210	426,549
Came into sight during week.....	154,599	—	99,105	—
Total in sight July 11.....	—	11,185,857	—	11,915,579
North. spinners' takings to July 11.....	10,657	2,056,444	34,374	2,739,216

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—July 13.....	82,471	1916-17—July 13.....	12,720,362
1916—July 14.....	120,491	1915-16—July 14.....	12,327,561
1915—July 16.....	72,600	1914-15—July 16.....	15,161,780

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has been more favorable on the whole, although at some points the rainfall has been excessive. In Texas there has been little or no rain except in southwestern districts, and the surplus moisture is fast drying up.

Galveston, Tex.—The week has been clear and dry except in the southwestern section where rainy weather prevailed on opening days. Elsewhere weather was satisfactory for crops and surplus moisture is fast drying. The stand of the plant varies from poor to good and is in different stages of development. Weevils are doing some damage but mostly confined to southern district. We have had no rain the past week. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Abilene, Tex.—It has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Brenham, Tex.—We have had rain on one day during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Brownsville, Tex.—Rain on one day of the week. The rainfall has been twelve hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Cureo, Tex.—We have had rain on three days the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Dallas, Tex.—We have had no rain the past week. Thermometer has averaged 84, ranging from 72 to 95.

Henrietta, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 102, averaging 87.

Huntsville, Tex.—Rain on one day of the week. The rainfall has been twenty-five hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Lampasa, Tex.—We have had rain on two days of the week. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Longview, Tex.—We have had no rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Luling, Tex.—We have had rain on two days of the past week, the rainfall being one inch and two hundredths. Thermometer has averaged 83, ranging from 70 to 95.

Nacogdoches, Tex.—Dry all the week. Average thermometer 83, highest 97, lowest 68.

Paris, Tex.—We have had no rain the past week. Thermometer has averaged 86, ranging from 70 to 101.

San Antonio, Tex.—There has been rain on two days during the week, to the extent of one inch and two hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Taylor, Tex.—The week's rainfall has been eighty-one hundredths of an inch on two days. Minimum thermometer 67.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 86, ranging from 71 to 102.

Muskogee, Okla.—There has been no rain during the week. The thermometer has ranged from 67 to 101, averaging 84.

Eldorado, Ark.—The week's rainfall has been forty hundredths of an inch on two days. Average thermometer 81, highest 91, lowest 67.

Little Rock, Ark.—We have had rain on three days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 74.

Alexandria, La.—We have had rain on one day of the past week, the rainfall being one inch. Thermometer has averaged 85, ranging from 71 to 99.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 84.

Shreveport, La.—The week's rainfall has been two hundredths of an inch on one day. Average thermometer 84, lowest 72.

Columbus, Miss.—We have had rain on two days the past week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 80, ranging from 69 to 97.

Mobile, Ala.—Good progress is being made against grass notwithstanding showers in the interior. Hot weather retards weevils. There has been rain on four days during the week, the rainfall being three inches and sixteen hundredths. Thermometer has ranged from 69 to 95, averaging 82.

Montgomery, Ala.—The week's rainfall has been fifty-eight hundredths of an inch on three days. Average thermometer 83, highest 92, lowest 73.

Selma, Ala.—There has been rain on three days of the week, to the extent of two inches and seven hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Madison, Fla.—We have had rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. Thermometer has averaged 81, ranging from 70 to 92.

Tallahassee, Fla.—There has been rain on three days during the week, the rainfall being seventy-five hundredths of an inch. Thermometer has ranged from 71 to 93, averaging 82.

Atlanta, Ga.—Rain on five days of the week. The rainfall has been four inches and sixteen hundredths. Average thermometer 78, highest 90, lowest 65.

Augusta, Ga.—We have had rain on three days the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Savannah, Ga.—It has rained on five days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 81, ranging from 71 to 96.

Charleston, S. C.—We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, the highest being 90 and the lowest 74.

Greenwood, S. C.—There has been rain on two days of the week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 79, ranging from 65 to 92.

Spartanburg, S. C.—There has been rain on three days during the week, the rainfall reaching four inches and seventy-two hundredths. The thermometer has ranged from 64 to 95, averaging 80.

Charlotte, N. C.—Rain has fallen on three days during the week, to the extent of twenty-six hundredths of an inch. Average thermometer 81, highest 95, lowest 67.

Weldon, N. C.—We have had rain on one day the past week, the rainfall being four inches and seventy hundredths. The thermometer has averaged 78, the highest being 97 and the lowest 59.

Dyersburg, Tenn.—The week's rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 81, ranging from 69 to 92.

Memphis, Tenn.—Rain has fallen on one day during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	July 11 1919.	July 12 1918.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 10.5	5.6
Memphis.....	Above zero of gauge. 17.7	15.5
Nashville.....	Above zero of gauge. 7.8	7.9
Shreveport.....	Above zero of gauge. 12.1	6.1
Vicksburg.....	Above zero of gauge. 27.7	20.8

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Limited, Boston has the following by mail from Alexandria under date of May 23.

The following official Notice has been published this week: "No further purchases of cotton will be made by the Cotton Control Commission after July 31 1919. As from the same date, the obligation to tender cotton to the Commission will come to end." The above marks the end of the requisitioning of the cotton crop and will have, as consequence, the re-opening of the futures market at the latest on Aug. 1. Whether quantity restrictions will be enforced on Exports, during the coming season, is not yet decided. The general opinion prevailing is that the trade will be left entirely free, but we are rather inclined to the opinion that the decision to be taken will be influenced by the size of the carry-over at the end of July, and the state of the cotton crop at the time. The prospects of the growing crop are not at the present moment very satisfactory. The weather has been exceptionally cool since the beginning of April and favoured the development of the so-called fungus and Aphis insects. And as a result of these two attacks, the plantations have suffered; much reworking has been necessary, and a delay in the growth of the plant is reported from practically everywhere. Good climatic conditions are essential during June and July; otherwise the present delay may prove serious for the crop owing to the scarcity of water; only one watering will be allowed every 24 days, and if the plant is not well developed, it will suffer badly.

Under date of Alexandria May 30 there was received the monthly statement of the Egyptian Cotton Control Commission, shows that on May 19:

The Commission held stocks of	
Steampressed Bales	195,006 Bales
Hydraulic Pressed Bales	28,367 Bales
Or about	223,373 Bales
Off-setting against this unfulfilled sales and direct orders of	1,700,000 Cantars
	175,000 Cantars
We have an actual stock of	1,525,000 Cantars
To which must be added:	
Estimated in Alexandria, not yet bought by the Commission	20,000 Cantars
Estimated still held up-country	300,000 Cantars
Total supply of about	1,845,000 Cantars

This supply compared with last month's position, shows a decrease of about 600,000 cantars, and the position calculated to-day would show a still lower figure as, during the last fortnight there has been a huge demand from practically all consuming centres.

In two months the Cotton Control Commission comes to an end, and, should the present demand continue—as appears likely—the carry-over at the end of July will be below one million cantars; no one would have risked such an opinion one month back.

Exceptionally cool weather continues. We now may estimate that the crop is at least a fortnight late, and possibly more in the northern districts. The prospects for the water supply are somewhat better. The Sudan Gauges show a slight rise this week.

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
July.....		33.22-33	33.39-44	33.98-00	34.20 —	35.08 —
October.....		32.82-96	32.99-03	33.78-84	33.85-86	34.53-58
December.....		32.52-63	32.70-72	33.56-62	33.66-69	34.33-35
January.....		32.43 —	32.60 —	33.48-50	33.56-60	34.25 —
March.....		32.28-40	32.50 —	33.45 —	33.56 —	34.15 —
May.....		32.08-15	32.30-35	33.25-30	33.36-46	34.05-10
Tone.....						
Spot.....		Steady	Steady	Steady	Steady	Steady
Options.....		Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply July 4.....	5,092,947		3,506,778	
Visible supply Aug. 1.....		3,027,450		2,814,776
American in sight to July 11.....	154,599	11,185,857	99,105	11,915,579
Bombay receipts to July 10.....	648,000	2,393,000	47,000	1,852,000
Other India ship'ts to July 10.....		42,000		79,000
Alexandria receipts to July 9.....	64,000	660,000	3,000	805,000
Other supply to July 9.....	65,000	209,000	11,000	284,000
Total supply.....	5,304,546	17,517,307	3,666,883	17,730,355
Deduct.....				
Visible supply July 11.....	5,034,743	5,034,743	3,370,211	3,370,211
Total takings to July 11.....	269,803	12,482,564	296,672	14,360,144
Of which American.....	173,803	9,754,564	207,672	11,212,144
Of which other.....	96,000	2,728,000	89,000	3,148,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,309,000 bales in 1918-19 and 4,086,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 9,173,564 bales in 1918-19 and 10,274,144 in 1917-18, of which 6,445,564 bales and 7,126,144 bales American.
b Estimated.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester states that the market is strong and improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.				1918.			
	32s Cop Tolst.	8 1/4 lbs. Shrt- ings, Common to Finest.	Cot'n Mid. Up's		32s Cop Tolst.	8 1/4 lbs. Shrt- ings, Common to Finest.	Cot'n Mid. Up's	
May.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
16.....	29 1/4 @ 32 1/4	19 6 @ 24 0	17.75 44 @	46 1/4	22 0 @ 28 6			21.55
23.....	31 1/4 @ 34 1/4	20 0 @ 24 6	19.38 44 1/2 @	46 1/4	22 1 1/4 @ 28 9			20.88
30.....	31 1/4 @ 34 1/4	20 0 @ 24 6	20.44 46 @	48 1/4	22 9 @ 29 6			21.33
June.....								
6.....	36 1/4 @ 39 1/4	22 6 @ 26 9	18.96 46 @	48 1/4	22 9 @ 29 6			21.99
13.....	36 1/4 @ 40 1/4	22 9 @ 27 0	20.38 47 1/2 @	50	23 4 1/4 @ 30 1 1/4			21.88
20.....	36 1/4 @ 40 1/4	23 3 @ 27 6	19.82 48 1/4 @	51 1/4	24 0 @ 32 0			22.19
27.....	38 1/4 @ 41 1/4	23 9 @ 28 3	20.39 49 1/4 @	52	24 0 @ 32 0			22.50
July.....								
4.....	38 1/4 @ 41 1/4	23 9 @ 28 3	19.44 49 1/4 @	52	24 0 @ 32 0			22.29
11.....	40 @ 44	25 6 @ 30 0	20.98 49 1/4 @	52	25 0 @ 33 0			22.04

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—July 8—Regulus, 1,000.....	1,000
To Antwerp—July 7—Samland, 105.....	105
To Barcelona—July 3—Waukau, 1,718.....	1,718
To Genoa—July 3—Adriatico, 400; July 5—Taormina, 877; July 9—America, 338.....	1,615
GALVESTON—To Liverpool—July 4—West Coast, 19,512; July 8—Sagache, 17,674; July 9—Sapirero, 17,020.....	54,206
TEXAS CITY—To Havre—July 5—Western Ocean, 18,835.....	18,835
NEW ORLEANS—To Liverpool—July 5—Merchant, 5,000; July 7—Westerdijk, 24,507.....	29,507
To Havre—July 3—Eastern Cross, 14,279.....	14,279
To Genoa—July 8—Westmead, 3,590.....	3,590
MOBILE—To Liverpool—July 5—Nevisian, 3,769.....	3,769
SAVANNAH—To Liverpool—July 8—Lakonia, 6,079; July 10— Cannibal, 20,773.....	26,852
To Naples—July 3—Minerva, 5,010.....	5,010
BRUNSWICK—To Liverpool—July 10.....	17,053
BOSTON—To Liverpool—July 1—Elbergen, 425.....	425
Total.....	177,964

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Hol- land.	Bel- gium.	Spain.	Italy.	Total.
New York.....			1,000	105	1,718	1,615	4,438
Galveston.....	54,206						54,206
Texas City.....		18,835					18,835
New Orleans.....	29,507	14,279			3,590		47,376
Mobile.....	3,769						3,769
Savannah.....	26,852				5,010		31,862
Brunswick.....	17,053						17,053
Boston.....	425						425
Total.....	131,812	33,114	1,000	105	1,718	10,215	177,964

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 20.	June 27.	July 4.	July 11.
Sales of the week	24,000	18,000	17,000	16,000
Of which speculators took				
Of which exporters took				
Sales, American	15,000	9,000	12,000	7,000
Actual export	3,000	2,000	3,000	3,000
Forwarded	90,000	66,000	54,000	48,000
Total stock	510,000	534,000	505,000	590,000
Of which American	326,000	346,000	323,000	399,000
Total imports of the week	95,000	83,000	21,000	166,000
Of which American	80,000	64,000	11,000	135,000
Amount afloat	249,000	254,000	332,000	-----
Of which American	214,000	226,000	285,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Quiet.	Steady.	Quiet.
Mid Up'dn		20.00	20.12	20.07	21.00	20.98
Sales	HOLIDAY	2,000	2,000	3,000	4,000	3,000
Futures.		Steady	Steady	Quiet	Steady	Steady
Market opened		6@13 pts. advance.	4@10 pts. decline.	2@5 pts. decline.	40@60 pts. advance.	11@20 pts. decline.
Market, 4 P. M.		Steady	Steady	Steady	Steady	Irregular
		90@102pts. advance.	5@10 pts. advance.	5@18 pts. advance.	51@80 pts. advance.	35@53 pts. decline.

The prices of futures at Liverpool for each day are given below:

July 5 to July 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
July	d.	d.	d.	d.	d.	d.
August	d.	d.	d.	d.	d.	d.
September	d.	d.	d.	d.	d.	d.
October	d.	d.	d.	d.	d.	d.
November	d.	d.	d.	d.	d.	d.
December	d.	d.	d.	d.	d.	d.
January	d.	d.	d.	d.	d.	d.
February	d.	d.	d.	d.	d.	d.
March	d.	d.	d.	d.	d.	d.
April	d.	d.	d.	d.	d.	d.
May	d.	d.	d.	d.	d.	d.

BREADSTUFFS

Friday Night, July 11 1919.

Flour has been quiet. Many in the trade are said to be pretty well supplied until August. Yet it is a fact that prices at the opening of the new season are higher than had been expected. Mills are offering but moderately and prices, no matter how quiet trade may be, are firm. Stocks of old flour are steadily dwindling. Here on the spot there is very little left. Of late mill offerings have been smaller. Old flour has recently advanced about 25 cents. New wheat commands a premium over the government minimum price. And as long as this state of things continues, very few look for any marked decline in the price of flour. It is possible that trade with Spanish America may shortly increase. At any rate it is reported that the Grain Corporation will now permit exports thither without a special license. It is believed that a majority of the mills and flour dealers will adopt the government contract, in order to secure the protection against loss in the event of the price of wheat falling below the government minimum. New hard wheat flour has been quoted at times at \$10.85 to \$11.25 and soft at \$10 to \$10.25 with trade somewhat better of late.

Wheat stocks decreased 1,972,000 bushels for the week, against 231,000 in the same week last year, leaving the visible supply 6,708,000 bushels, against 554,000 a year ago. At New York the total is 519,361 bushels, against 580,275 a week ago and only 23,393 bushels at this time last year. The condition of winter wheat, according to the Government report of July 9, was 89 on July 1, against 94.9 on June 1 and 79.5 on July 1 last year; yield per acre, 17.1, against 15.3 last year; acreage, 48,933,000 acres, against 36,392,000 last year; indicated crop, 839,000,000 bushels, against 557,000,000 last year. Spring wheat condition on July 1, 80.9, against 91.2 on June 1 and 86.1 on July 1 last year; acreage, 22,593,000 acres, against 22,489,000 last year; indicated crop, 322,000,000, against 334,000,000 last year; total winter and spring, 1,161,000,000, against 917,100,000 harvested last year and 636,665,000 two years ago. So that the crop of winter wheat alone this year is a little over 200,000,000 bushels larger than the combined crop of spring and winter two years ago. The farm reserves of wheat in this country on July 1 are stated at 19,600,000 bushels, against 8,063,000 last year. In the United Kingdom the outlook is pessimistic, although late rains helped to improve the crop. In France harvesting is progressing, but it is said that there will be only a moderate crop of wheat. And spring wheat, it is reported, cannot be altogether satisfactory in that country. In North Africa harvesting is making favorable progress under good conditions. An average harvest is expected in that country.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	Hol.	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring.	day.	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced markedly, owing to sharply rising prices in Argentina, small receipts at primary points in this country, higher prices for hogs and heavy covering. Over the July 4th holidays prices at Buenos Aires advanced 9 1/2 c. Large sales in Argentina for shipment to America had to be canceled at heavy penalties to the sellers, owing to the scarcity of old corn and also of freight room. Chicago, too, received of American corn in the space of three days only 145,000 bushels, against 552,000 in the same time last year. It is said that German agents have recently been buying heavily in Buenos Aires at big discounts. It is also supposed that German and other European buyers have taken all the available ocean freight room at Argentina ports for July and a good deal for August. If this is so, Argentina shipments to America may be curtailed for a time. American importers of Argentina, it is understood, have received large sums to cancel contracts with heedless sellers in Argentina. The visible supply of American corn decreased 239,000 bushels, reducing it to 8,799,000 bushels, against 10,883,000 bushels a year ago.

Within ten days prices at Buenos Aires rose over 25 cents. That electrified the Chicago market as 10 cents of it came in one day, the 7th inst. August corn in Argentina was quoted at one time during the week at 92 cents, as compared with 66 cents recently. Ocean freights from Buenos Aires to New York have been quoted at \$1 per bushel on steamers and 75 cents on sailing vessels. It is said that American buying of Argentina corn is more cautious, although it is about 15 cents under American prices. Recent experience has shown that there is now no small risk involved in buying in Argentina. But the European demand in Argentina has evidently been broadening. Meantime the movement of American corn does not keep pace with the demand. The industries are said to be selling corn products at equivalent to \$2 per bushel for corn, which was reached on the 9th inst. Cash prices for No. 2 white to arrive in this country have been very strong. Bulls have been encouraged by the fact that hogs have reached a new high level of \$22.90, while flaxseed has risen to \$6.02 at Duluth, a rise over night of 26 cents. Such prices they think make corn look comparatively reasonable despite the recent advance. July covering was stimulated by a report that the Chicago Board of Trade may raise the margin on trading in July delivery to 25 cents a bushel.

A Chicago dispatch says that all the concerns manufacturing corn products are crowded with orders. One large starch producer with headquarters at Decatur, Ill., is said to have turned down an order for 21,000,000 lbs. for Russia with payment in New York guaranteed because of scarcity of available corn. August corn touched \$2 on the 9th inst. at Chicago. July has reached \$1.99 1/4. But the advance has been so rapid that some are beginning to go slow. At primary points within a few days receipts have increased somewhat. The weather in the corn belt has been very favorable. The government report puts the condition on July 1st at 86.7 against 87.1 last year, 81.1 two years ago and a 10-year average of 84%; yield per acre 27.3 bushels against 27.7 a year ago and 25.8 two years ago; acreage 102,977,000 acres against 113,835,000 last year and 121,045,000 two years ago. The point is that the indicated crop is 2,815,000,000 bushels against a final yield last season of 2,582,000,000 bushels 3,065,233,000 bushels, two years ago and 2,566,927,000 in 1916. The price has already had a big advance and the favorable weather of late has not been without its effect at times on the price of Dec. corn. Considerable new corn is expected to be available for delivery on Sept. contract. To-day prices fell, but they end 8c. higher for the week on Sept.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 3 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	Hol.	205	209	214	210 1/4	210 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	Hol.	190 1/4	193 1/4	196 1/4	195	193
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day.		188 1/2	192 1/2	195 1/2	193 1/2	192 1/2
December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		161 1/2	161 1/2	161 1/2	158 1/2	159 1/2

Oats have advanced to a new "high," partly in response to the rise in corn and regardless of the fact that the weather has been more favorable. Showers have occurred in the Northwest. But exporters have been buying freely, and it is estimated that of late their purchases have reached nearly a million bushels. Great Britain recently removed import restrictions. There is a brisk demand from England. At times, too, there have been complaints of hot weather. The Government stated that condition on July 1st at 87, against 93.2 on June 1, 85.5 last year, and a ten-year average of 84.5. The indicated crop is 1,403,000,000 bushels, against a final crop last year of 1,538,350,000 bushels. The foreign demand is one of the chief bullish factors. On the other hand, some were rather disturbed by the fact that the visible supply last week increased 961,000 bushels, against a decrease in the same week last year of 921,000 bushels. The total is now 19,055,000 bushels, against 12,246,000 a year ago; that of barley is 10,807,000 bushels, against 1,934,000 a year ago; rye, 9,041,000 bushels, against 739,000 a year ago. To-day prices were higher. At Chicago the seaboard bought 250,000 bushels. Country offerings increased. The close was much higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	Holl- 81½	82	83	84½	85½	
No. 2 white.....day.	81	81½	81½-82½	83-84	84-85	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	Holl- 70½	71½	73½	75½	76½	
September delivery in elevator.....day.	71½	72	74½	75½	76½	
December delivery in elevator.....	73½	73½	75½	76½	78½	

The following are closing quotations:

FLOUR		Barley goods—Portage barley:	
Spring patents.....	\$11 75@12 25	No. 1.....	\$6 25
Winter straights.....	11 00@11 25	Nos. 2, 3 and 4, pearl.....	5 50
Kansas straights.....	11 75@12 25	Nos. 2-0 and 3-0.....	6 25@6 40
Rye flour.....	8 00@8 75	Nos. 4-0 and 5-0.....	6 50
Corn goods, 100 lbs.—		Oats goods—Carload, spot de-	
White gran.....	\$4 90	livery.....	9 10
Yellow gran.....	4 70		
Corn flour.....	4 60@5 00		

GRAIN		Oats—	
Wheat—		No. 1.....	85½
No. 2 red.....	\$2 37½	No. 2 white.....	84@85
No. 1 spring.....	2 40½	No. 3 white.....	83½@84
Corn—		Barley—	
No. 2 yellow.....	2 09½	Feeding.....	130
No. 3 yellow.....	2 10½	Malt.....	136
Rye—			
No. 2.....	1 66½		

For other tables usually given here, see page 148

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., JULY 1.—The Agricultural Department issued on the 9th inst. is report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the U. S.—		Acreage 1919—		Condition of—			
Crop—	P.C. of 1918.	Acres.	July 1 1919.	July 1 1918.	10-yr. Av.	June 1 1919.	
Winter wheat.....	133.3	48,933,000	89.0	79.5	80.5	94.9	
Spring wheat.....	100.8	22,593,000	80.9	86.1	83.5	91.2	
All wheat.....	121.0	71,526,000	86.6	81.9	81.6	93.8	
Corn.....	95.8	102,977,000	86.7	87.1	84.0	—	
Oats.....	95.4	42,365,000	87.0	85.5	84.5	93.2	
Barley.....	91.9	8,899,000	87.4	84.7	84.6	91.7	
Rye.....	140.8	6,576,000	85.7	80.8	87.3	93.5	
White potatoes.....	95.1	4,003,000	87.6	87.6	87.1	—	
Sweet potatoes.....	111.0	1,023,000	90.1	86.4	85.3	—	
Tobacco.....	114.5	1,774,000	83.6	83.1	82.8	—	
Flax.....	95.5	1,851,000	73.5	79.8	84.5	—	
Rice.....	98.1	1,091,000	89.5	91.1	88.5	—	
Hay, all.....	100.0	71,224,000	91.1	82.2	82.4	94.1	
Cotton *.....	91.3	33,960,000	70.0	85.8	80.3	75.6	
Apples.....			56.6	59.7	60.9	67.8	
Peaches.....			69.0	46.5	56.1	73.1	

* Condition relates to 25th of preceding month.

The estimated yields indicated by the condition of crops on July 1 1919 and final yields in preceding years for comparison follow:

	Total Production in Bushels			Yield per acre, bush		
	July Forecast.	1916 Dec. Estimate.	1913-1917. Average.	*1919. Est.	Dec. 18, '09-18. Average.	
Crop—	*1919.					
Winter wh't	839,000,000	558,000,000	555,000,000	17.1	15.2	15.8
Spring wh't	322,000,000	359,000,000	238,000,000	14.3	16.0	13.4
All wheat...	1,161,000,000	917,000,000	791,000,000	16.2	15.5	14.9
Corn	2,815,000,000	2,583,000,000	2,749,000,000	27.3	24.0	25.8
Oats	1,403,000,000	1,538,000,000	1,313,000,000	33.1	34.6	32.2
Barley	231,000,000	256,000,000	199,000,000	25.9	26.5	25.3
Rye	103,000,000	90,200,000	50,000,000	15.6	14.4	15.9
Wh. potatoes	391,000,000	400,000,000	366,000,000	97.6	95.0	96.8
Sw. potatoes	102,000,000	86,300,000	69,200,000	99.7	93.6	93.7
Tobacco, lbs.	1,453,000,000	1,340,000,000	1,091,000,000	819.0	865.1	820.1
Flax	13,200,000	14,700,000	13,800,000	7.1	7.6	8.0
Rice	42,500,000	40,400,000	30,800,000	38.9	36.3	35.5
Hay, tons	116,000,000	90,400,000	96,900,000	1.62	1.27	1.32
Cotton bales	11,000,000	12,000,000	12,800,000	156.4	159.6	176.1
Apples, total	156,000,000	174,000,000	199,000,000	---	---	---
Comm'l y	24,500,000	24,600,000	---	---	---	---
Peaches	50,000,000	39,100,000	48,100,000	---	---	---

* Interpreted from condition reports. * Total production in bales. yield per acre in pounds of lint; price in cents per pound. * Census. y Commercial crop in barrels.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 8, is as follows:

COTTON.—Cotton improved in central and northern areas where there was an abundance of sunshine, the temperatures were slightly above normal, and rainfall was generally light. It deteriorated in parts of Southern Texas and in some sections of Southeast where heavy rains occurred and temperatures were below the normal. There was considerable shedding in Arkansas, but little was reported in other districts. The growth was generally very good in Oklahoma the crop improved in Western and Northern Texas; it made very good progress in most of Arkansas it improved, except where unfavorably affected by weevil in Louisiana; made good growth in most of Tennessee, Alabama, Georgia, South Carolina, and North Carolina, and it was blooming freely in Georgia and Northern South Carolina. The weather was quite favorable for cultivation in most districts, and this work made satisfactory progress, although many grassy fields are still reported. Early cotton is reported to be growing a large stalk in Texas, but fruiting poorly. Weevil are active in southern portions of the area. The plants are small and later than usual in the northern portion of the belt. The condition of the crop is poor to only fairly good in most sections of the area, due to early unfavorable weather, although it is very good in a few sections of the East.

SPRING WHEAT.—Spring wheat has been unfavorably affected by high temperatures in Illinois, Iowa, Nebraska and parts of South Dakota, where much blight and some damage by rust is reported. Some black rust is reported in extreme Eastern North Dakota, but without damage so far. This crop is generally headed and its condition is good to excellent in the eastern parts of North Dakota, but it is poor in the western portion of that State. Spring wheat made good progress in Minnesota, except where damaged by rains on lowlands, and the crop is filling well. Spring wheat needs rain very badly in the Northwest, where unirrigated fields are badly dried and are heading short, with shrinking grain. The supply of water for irrigation is scarce in many fields.

WINTER WHEAT.—The weather during the week was generally favorable for harvesting winter wheat and this work was in progress to the northern limits of the area. Threshing made good progress under favorable weather condition in Central and Southern States. The yield is less than the stand indicated in a number of sections, and a few lodged fields were abandoned in Kansas. The high temperatures during June caused a deterioration in winter wheat in Nebraska and Iowa, and disease increased in central district. Continued dry weather has been very unfavorable on unirrigated fields in the Central and Upper Rocky Mountain States, and a shortage of water is reported in some irrigating districts. Winter wheat stood the drought better than expected, especially on followed ground, in the State of Washington, owing to an abundance of moisture early in the spring, but it is somewhat shrunken. The yield is fairly good in the winter wheat districts of Oregon.

CORN.—The temperature was above the normal and there was an abundance of sunshine during the week in the principal corn growing districts. There was sufficient moisture for this crop, except in parts of the Ohio Valley, and the Central Appalachian Mountain region; it was too wet, however, on lowlands in parts of the extreme Upper Mississippi Valley. Corn made excellent growth in nearly all sections; the weather was generally favorable for cultivation, and the fields are in good condition, except

in some lowlands in the Upper and Central Mississippi Valley, where a few fields have been abandoned to weeds. Sorghum crops are backward in the Central Great Plains district, but are making good growth. Corn is tassel as far north as Pennsylvania, Illinois and southern Kansas.

OATS.—The high temperatures unfavorable affected oats in the middle and upper Mississippi Valley, and it was somewhat too dry for this crop in Michigan. Oats made good growth during the week in extreme north central districts, although some damage was reported by lodging in Minnesota. Oats were unfavorably affected by the lack of moisture in the central and Upper Rocky Mountain States and Far Northwest. Harvest was under way under favorable conditions as far north as the Ohio Valley and Nebraska.

RYE AND BARLEY.—Rye was being cut north to Pennsylvania, Colorado and Oregon. Barley was growing well in most northern districts, except where too dry. Rye was favorably affected by the weather in the Lower Mississippi Valley, but the nights were too cool for best growth in California.

THE DRY GOODS TRADE

New York Friday Night, July 11 1919.

Business in markets for dry goods has been more or less restricted during the past week by the inability of buyers to secure the fabrics required. Demand exceeds the available supply, and is also far in excess of what mills are willing to sell on forward contracts. Buyers are increasing in number, and are all anxious to purchase fabrics wherever obtainable. There appears to be a deep realization of the fact that goods will continue scarce for some time to come, and that purchasing difficulties will increase. Mill agents are very reluctant about accepting new business, and are continually scaling down the orders offered. In practically every division of the dry goods market, sellers are making allotments of goods to buyers which is largely responsible for the underlying strength. Commission houses reported a large accumulation of mail orders over the holidays, and their attention was occupied with this business early in the week. A large portion of the present inquiry is for spot goods, although there continues to be an active demand for deferred deliveries. Western jobbers are reported to be bare of supplies and anxious to replenish as retail trade is increasing despite the advancing prices. Prices for all lines of goods continue their upward tendency, and many have reached higher levels than those fixed by the Government a year ago. According to present indications, there is no chance of prices working lower. Wages are expected to continue high, while raw material rules firm. The outlook for the cotton crop shows but little improvement with only a moderate yield indicated. Demand for dry goods for export account continues active, and if supplies were available a large business could be booked. Some manufacturers of late have been allotting a certain part of their output for foreign business, but still it is impossible to fill the demand. Sales of Government surplus war supplies are taking place steadily, but are not having any effect on the market. Merchants, in fact, are anxious to have the Government dispose of its surplus holdings, as a large part of the goods can be put to immediate use.

DOMESTIC COTTON GOODS.—Markets for staple cottons rule firm, with business restricted by the inability of mill agents to accept the orders offered. Buyers are entering the market for supplies, and many are obliged to depart without having provided for their full requirements. Prices continue to advance, and in many cases are now higher than a year ago. Buyers are complaining about backward deliveries on old orders, but manufacturers appear to be able to give them any encouragement for improvement as they are working on as large a scale as possible. A number of wash fabrics for next Spring have been opened, and agents report a very favorable business booked. Markets for fine goods are active with prices firm. Fair sales of sheetings have been made, although buyers are finding it difficult to procure wide goods. Gray goods rule strong with converters anxious to secure more fabrics as demand for finished goods is increasing. There are very few offerings by second hands who are asking full prices. Gray goods 38½-inch standard are listed at 18½¢.

WOOLEN GOODS.—Woolen and worsted goods continue in active demand with prices firm. Fabrics are scarce and there is a general belief that prices will continue to advance. In the men's wear division, buyers are said to be absorbing everything offered as they fear fabrics will be harder to obtain later in the season. Mills manufacturing dress goods have adopted the policy of allotting goods to buyers which has eliminated much of the speculation in these fabrics. Broadcloths of late have become quite popular, and the production for Fall is reported to have been sold. Cutters are requesting mills to ship worsteds, and according to reports, all fabrics held by second hands have been cleaned up.

FOREIGN DRY GOODS.—Demand for linens continues to improve and importers have sent fairly large orders abroad. Importers are very optimistic as regards the future, and claim that buyers are again taking fabrics regardless of price. Demand has been more general for both nearby and deferred delivery. Stocks locally continue small despite the fact that arrivals have been more liberal. However, as production abroad is increasing, merchants look for larger amounts of goods to arrive during the next few months. There is still considerable uncertainty as regards the flax situation, but according to latest advices from abroad, there are quite large quantities of flax in Russia which can be shipped to Irish and Scottish mills. An active demand is reported for burlaps with business restricted by the scarcity of supplies. Light weights are quoted at 12.00¢ and heavy weights at 13.25¢.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 88 of the "Chronicle" of July 5. Since then several belated June returns have been received, changing the total for the month to \$95,558,764. The number of municipalities issuing bonds in June was 428 and the number of separate issues 652.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2355	Aberdeen, So. Dak.	4½	1939	\$325,000	100
2453	Aitken County, Minn.	5½	1929	125,000	100.12
2453	Alcorn County, Miss.	6	1944	22,500	102.981
192	Alcon County, So. Caro.	6	1930	32,000	100
2554	Allegheny School District, Pa.	3½	1930	1,000	101.74
193	Alexandria, Va.	5	1954	100,000	100.019
2355	Ambridge, Pa.	4½	1920-1928	70,000	100.628
89	Anderson School City, Ind.	5	1920-1928	45,000	100.56
2649	Antioch, Calif.	5	1923-1930	55,000	101.846
2554	Arcadia, Ohio.	5½	1923-1930	13,000	103.78
193	Ashe County, No. Caro.	5½	1920-1928	200,000	101.39
193	Asotin County Ind. High S. D.	6	1920-1928	90,000	100.971
2453	Attala County, Miss.	5½	1921-1925	160,000	100
2554	Auburn Twp., Ohio.	5	1924-1938	5,000	100.134
193	Audrian County, Mo.	5	1920-1929	40,000	104.618
193	Aurora Sch. Dist., Colo.	5	1920-1929	40,000	100
2649	Avon, Ohio.	5½	1920-1929	60,000	105.19
2649	Avoyelles Parish, La.	5	1920-1949	1,500,000	101.254
89	Baca County S. D. No. 27, Colo.	6	1922-1931	3,000	100.833
2649	Baker County S. D., Ore.	6	1920-1924	20,000	102.413
2453	Barberton, Ohio.	5	1920-1924	12,420	102.139
2649	Barnes City, Iowa.	5	1920-1924	50,000	105
193	Bayard School District, Neb.	5½	1920-1924	60,000	102.20
193	Beaver Township, Ill.	5	1920-1924	33,000	102.315
2649	Bellefontaine, Ohio (2 issues)	5½	1920-1929	29,000	101.59
89	Bellefonte School District, Mo.	5	1920-1924	198,000	102.93
2649	Bellevue, Ohio.	5	1920-1944	135,000	100
2649	Beloit Union School District No. 1, Wis. (2 issues)	5	1921-1935	245,000	102.91
89	Beloit, Wis.	5	1920-1934	40,000	103.03
89	Beloit, Wis.	5	1920-1929	20,000	99.57
89	Beloit, Wis.	5	1920-1939	25,000	101.35
193	Benton County, Miss.	5	1920-1939	100,000	101.947
193	Bemidji, Minn.	5	1959	50,000	100
2555	Benton County, Miss.	5	1920-1959	200,000	100.608
2453	Berkeley Grammar S. D., Calif.	5	1920-1959	500,000	101.223
2453	Berkeley High S. D., Calif.	5	1920-1959	400,000	100
2649	Berlin, N. H.	4½	1920-1924	25,000	100.78
2649	Bettsville Sch. Dist., Ohio.	5	1921-1932	6,000	100.81
193	Bexar County, Tex.	5	1921-1934	1,500,000	100.82
2649	Big Stone County, Minn.	5	1939	19,800	100.92
2453	Bingham County, Idaho.	5	1929-1938	600,000	98.892
193	Bingham County, Ida.	5	1929-1938	200,000	95.34
2453	Binghamton, Tenn.	5	1929-1938	15,000	101.33
193	Blevin-Washington and Hope Road District, Ark.	5½	1924-1944	175,000	100
2649	Blythe School Dist., Calif.	6	1923-1934	25,000	101.02
90	Boise, Ida.	5	1929-1939	135,000	101.043
2555	Bonner Co. S. D. No. 4, Idaho	5½	1939	30,000	102.55
90	Bonner Co. S. D. No. 1, Ida.	5½	1929-1939	40,000	103.09
90	Boonville, N. Y.	5½	1921-1938	18,000	104.03
2650	Bradford, Ohio.	5½	1924-1940	17,000	105.091
2555	Bridgeport, Conn. (6 issues)	5	1920-1929	1,610,000	100.025
2453	Brockton, Mass.	4½	1920-1929	40,000	100.025
2453	Brockton, Mass.	4½	1920-1929	25,000	100.025
2453	Brockton, Mass.	4½	1920-1929	20,000	100.025
2453	Brockton, Mass.	4½	1920-1924	124,000	100.025
2453	Brockton, Mass.	4½	1920-1924	10,000	100.025
2453	Brockton, Mass.	4½	1921-1924	21,000	100.025
2453	Brockton, Mass.	4½	1920-1924	30,000	100.025
2453	Brockton, Mass.	4½	1920-1924	15,000	100.025
2453	Brockton, Mass.	4½	1920-1924	5,000	100.025
2453	Brockton, Mass.	4½	1920-1929	8,200	100.025
2356	Bronxville, N. Y.	4½	1924-1938	15,000	102.567
2356	Bronxville, N. Y.	4½	1924-1931	8,000	102.567
2356	Bronxville, N. Y.	4½	1949	1,000	102.567
2356	Bronxville, N. Y.	4½	1949	400	102.567
2356	Bronxville, N. Y.	4½	1949	1,000	102.567
2356	Bronxville, N. Y.	4½	1949	500	102.567
2453	Brookville, Fla.	6	1924-1938	12,000	103.133
2453	Brookville Sch. Dist., Pa.	4½	1924-1938	45,000	100.914
90	Brownfield Ind. S. D., Tex.	5	1925-1949	25,000	100.136
2555	Brunswick, Ga.	5	1925-1949	150,000	102.167
90	Bucyrus School Dist., Ohio.	5	1920	395,000	100.08
2555	Buffalo, N. Y.	4½	1920	383,350	100.21
2650	Burke County, No. Caro.	5	1925-1944	40,000	100
2356	Butler, Ind.	5	1922-1923	2,000	107.688
2650	Byron Drainage Dist., Wyo.	6	1923-1937	55,000	108.517
2453	Calixto School Dist., Calif.	6	1924-1936	30,000	101.683
2453	Calla School Dist., Calif.	6	1924-1936	12,750	100.030
2555	Cambridge, Md.	5	1920-1944	12,000	101.39
2453	Cameron Parish, La. (3 issues)	5	1920-1944	390,000	104.401
2650	Campbell County, Tenn.	5	1920-1944	328,000	100.030
2454	Campbell County, Va.	5	1953	114,000	101.39
90	Canton, Ohio.	5	1929	13,700	104.401
193	Casper, Wyo.	5	1934-1949	260,000	100.16
193	Casper, Wyo.	5	1929-1939	60,000	100.16
193	Casper, Wyo.	5	1929-1949	49,000	100.16

Page.	Name.	Rate.	Maturity.	Amount.	Price.
90	Cass County, Ind.	4½	1929	15,400	100
90	Cheney, Wash.	5	1939	8,500	100
2454	Chippewa Co. S. D. No. 45, Minn.	5	1934	18,000	100
90	Clearfield Twp., Pa.	5	1920-1946	27,000	101.93
194	Clearwater Co. S. D. 22, Ida.	5½	d1929-1939	17,000	102.930
2650	Cole County, Mo.	5	1924-1939	100,000	100
2650	Collegeview Sch. Dist., Neb.	6	1935	60,000	100
91	Collin County, Tex.	5		65,000	100
91	Collin Co. Com. S. D. 16, Tex.	5		5,000	100
2454	Collin County Road Districts, Tex. (18 issues)	5	1949	2,480,000	100.423
2454	Colquitt County, Ga.	5	1921-1949	500,000	100.75
194	Columbus, Ind.	5		12,000	100.413
2555	Concordia Parish, La.	5	1920-1939	800,000	100
2356	Corry, Pa.	4½		50,000	100
2650	Cortland Twp., Ill.	5	1920-1929	15,000	100
2454	Covina City Sch. Dist., Calif.	5½	1920-1949	150,000	100.311
91	Crawford County, Ohio.	5	1920-1925	104,500	100.690
91	Crawford County, Ohio.	5	1920-1929	77,500	100
91	Cross Keys Twp., So. Caro.	6	1921-1939	20,000	101.64
194	Cumberland County, Ill.	5	1920-1929	95,000	104.02
91	Cumberland County, Me.	4½	1939	200,000	100
2454	Cut Bank, Mont.	6		48,000	101.49
91	Cuyahoga County, O. (2 issues)	5		89,536	100
91	Curry Co. S. D. 43, N. Mex.	5		14,000	101.728
2650	Dairyland Sch. Dist., Calif.	6		5,500	101.490
2555	Danville Twp., Ill.	5	1920-1924	50,000	100
2555	Darke County, Ohio.	5	1920-1924	13,200	100
2650	Dawson, Ga.	5		70,000	101.728
2356	Dawson Co. S. D. No. 2, Mont.	5½		14,000	101.428
2650	Daytona Beach, Fla.	6	1939	60,000	100.282
2555	Defiance County, Ohio.	5	1920-1929	27,600	100
2555	Defiance County, Ohio.	5	1920	1,550	101.038
2650	Defiance County, Ohio.	5	1920-1930	52,950	100
2650	Defiance County, Ohio.	5	1920-1928	13,425	100.933
91	Delaware County, Ohio.	5	1919-1929	120,000	100.16
2555	Delta County, Mich.	5	1923-1926	50,000	100
91	Delta S. D. No. 21, Colo.	6	d1929-1939	3,700	100
91	Dougherty Co., Ga. (2 issues)	4½		400,000	100
2650	Downs County, Kan.	5		17,000	101.467
2356	Du Bois, Pa.	4½		50,000	101.467
2356	Du Bois, Pa.	4½		25,000	101.94
2650	Duluth, Minn.	5	1926-1928	90,000	104.591
2650	Dumore, Pa.	5		50,000	105.548
2650	East Youngstown, Ohio.	5		6,070	100.70
2556	Eagle Creek Sch. Twp., Ind.	5	1920-1927	15,000	100.333
2556	Eaton, Ohio.	5½	1921-1923	1,500	100
2454	Eau Claire Sch. Dist., Mich.	5		37,000	100.275
2556	Eden Twp., Ohio.	5	1920-1929	18,700	100
2556	Effingham County, Ill.	5	1920-1939	104,000	100
2651	Elkhart County, Ind. (2 iss.)	4½	1920-1929	128,000	102.41
2454	Ellis County, Tex.	5		600,000	100
92	El Paso Community H. S. D., Ill.	5½	1921-1939	90,000	100.633
2651	El Segundo Sch. Dist., Calif.	5½	1920-1944	120,000	100.09
2454	Erie, Pa.	4½	1924-1939	1,000,000	104.228
2651	Fairport, N. Y.	4.60	1920-1929	35,000	100.27
2356	Fall River, Mass.	5	1949	145,000	101.681
2454	Fallsburgh (T.) Common Sch. Dist. No. 9, N. Y.	5	1923-1937	4,500	101.72
2454	Farrell, Pa.	5	d1929-1939	212,000	108.18
92	Fayetteville, Tenn.	5½		30,000	102.1575
2454	Flagstaff, Ariz.	6		65,000	101.54
2556	Fort Bend County, Tex.	5		2,000,000	101.54
92	Fort Pierce Inlet District, Fla.	6	1921-1944	80,000	103.791
92	Fort Worth, Tex. (7 issues)	5	d1929-1959	1,565,000	101.54
2356	Franklin County, Ind.	4½	1929	26,751	100
2456	Franklin County, Ohio.	5	1920-1926	7,500	100.40
92	Franklin County, Ohio.	5	1920-1929	100,500	102.436
2556	Franklin County, Ohio.	5	1920-1929	58,500	101.18
2651	Franklin County, Ohio (3 iss.)	5	1920-1929	43,950	101.155
2556	Fremont, Neb.	6	d1924-1939	169,000	100
92	Freeport, Ill.	5		40,000	101.881
2651	Fresno County, Calif.	5	1923-1929	1,000,000	100.316
2456	Fulton County, Ohio.	5	1920-1929	81,000	100.821
2556	Gary, Ind.	6		140,000	100
2455	Geauga County, Ohio.	5	1920-1929	35,600	101.149
2651	Geauga County, Ohio.	5	1920-1929	132,142	100.978
2651	German Sch. Dist., Calif.	5	1924-1940	25,000	100.108
92	Gilard, Ohio.	5		7,650	100.273
92	Goldsboro Twp., No. Caro.	5		75,000	102.882
2651	Grangerville Sch. Dist., Calif.	5	1920-1931	35,000	100
195	Grant County S. D. 31, Wash.	5½		12,000	100
2651	Grayson County, Tex.	5		50,000	100
92	Grayson Co. Com. S. D. 93, Tex.	5		5,000	100
2651	Green Bay, Wisc.	5	1939	30,000	100
2455	Greenfield Sch. Dist., Calif.	6		20,000	105.379
2455	Greenlee County, Ariz.	6		200,000	100
2556	Greentree Sch. Dist., Pa.	5	1925-1934	5,000	101.327
2357	Greenville Sch. Dist., So. Caro.	5	1939	150,000	100.56
195	Greenwood County, So. Caro.	5		600,000	104.15
2455	Groton, Conn.	5		210,000	100
2651	Hallettsville Sch. Dist., Tex.	5	d1929-1959	65,000	102.81
2556	Hamilton City Union High Sch. Dist., Calif.	5		10,000	100
2455	Hamilton County, Ind.	4½	1920-1929	51,000	100
92	Hancock County, Ind.	4½	1920-1929	12,400	100
195	Hancock County, Ohio.	5		7,000	100.92
92	Hardin County, Ohio.	5	1920-1929	50,000	98.892
2455	Harrison County, Tex.	5	1920-1959	1,750,000	95.34
2455	Hartford, Conn.	4	1946	200,000	101.33
2651	Hartford Sch. Dist., Conn.	4½	1959	250,000	100
2556	Hartville Sch. Dist., Mo.	5	d1929-1939	90,000	100
2556	Hays County, Tex.	5		255,000	100
195	Hematite Twp. S. D. Mich.	5½	1920-1934	120,000	103.008
2455	Hennepin County, Minn.	5	1929	125,000	101
2556	Hersey, Minn.	5½	1929-1939	20,000	102.358
195	Highland Park, Mich.	5		210,000	100
2556	Hill County, Tex.	5		350,000	100
2556	Hill County, Tex.	5		810,000	100
195	Hill Co. Road Dist No. 1, Tex.	5		365,000	100.78
195	Hill Co. Road Dist No. 2, Tex.	5		157,000	101.36
2651	Hillsborough Sch. Dist., Calif.	5	1920-1929	15,000	100.56
2651	Holyoke, Mass. (5 issues)	4½		175,000	100.50
195	Howard Sch. Dist., So. Dak.	5	1925-1939	45,000	100
2652	Huron County, Ohio.	5	1920-1928	34,000	101.25
2556	Idaho Falls, Ida.	5½	d1929-1939	35,000	101.25
93	Idaho (State of)	4½	1920	1,700,000	102.0916
2556	Indiana (State of)	5		400,000	100
2652	Janesville High Sch. Dist., Wis.	5	1920-1934	60,000	100
2455	Jay County, Ind. (2 issues)	4½	1929	27,000	100
93	Jay County, Ind. (3 issues)	4½		27,000	100
93	Jefferson County, Ind.	4½	1920-1929	11,350	100
195	Jefferson Co. S. D. No. 5, Ida.	5		42,000	102.131
2652	Johnstown, Pa.	4½		375,000	100
93	Johnson County, Ind.	4½	1920-1929	13,800	99.01
2556	Kalamazoo, Mich. (3 issues)	4½	1920-1929	210,000	100
2556	Kansas City, Mo. (2 issues)	4½		300,000	100
2556	Kendall County, Tex.	5½	1949	50,000	102.156
93	Kenmore, Ohio.	5½	1926	7,750	101.30
93	Kenmore, Ohio.	5½	1922	1,850	100
2455	Kenosha, Wisc.	5	1920-1929	200,000	100
93	Kit Carson Co. S. D. 52, Colo.	6	1929-1939	2,000	100
93	Kitsap County, S. D. 61, Wash.	5½		3,000	100
2652	Klickitat County Sch. Dist., Wash.	5½	d1920-1939	1,350	102.185
93	Knoxville, Tenn.	5	1920-1924	25,000	101
2652	Kosciusko, Miss. (2 issues)	5½		54,000	100
93	Kountze Ind. S. D., Tex.	5		5,000	101.28
2557	Lafayette Parish, La.	5		125,000	100
2557	Lake County, Ind.	4½	1920-1929	60,000	100
93	Lake County, Ind.	4½		180,000	100
195	Lake Creek Township, Ill.	5	1920-1929	40,000	100
195	Lakin School District, Kan.	5		43,000	101.059
94	La Porte, Ind.	5	1920-1930	52,500	102.100
94	Latah Co. High S. D. 2, Ida.	5½	d1929-1939	100,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
196	Laurel, Neb.	5	1939	14,000	100	2654	Paterson, N. J.			345,000	100
2455	Lawndale Sch. Dist., Calif.	5½	1920-1929	5,000	102.50	2654	Pend Oreille Co. Sch. Dist.				
2455	Lezard County, No. Caro.			100,000			No. 33, Wash.	5½	1934	5,000	100
2557	Liberty, N. Y.	4½	1920-1939	20,000	101.78	197	Pendleton, Ore.			100,000	
94	Liberty Civil Twp., Ind.	5	1925-1934	37,800	101.762	2654	Pennsylvania (State of)	4½	1924	2,000,000	101.1576
196	Liberty County, Tex.	5½	1920-1929	1,000,000		2654	Pennsylvania (State of)	4½	1929	2,000,000	102.3856
94	Liberty School Twp., Ind.	5	1925-1934	19,000	101.368	2654	Pennsylvania (State of)	4½	1934	2,000,000	103.2955
2557	Liberty School Twp., Ind.	5	1920-1926	17,500	100.10	2654	Pennsylvania (State of)	4½	1939	2,000,000	104.1554
196	Liberty Township, Ohio.	5	1922-1925	7,350	100	2654	Pennsylvania (State of)	4½	1944	2,000,000	104.7865
2357	Lima, Ohio.	5½	1919-1928	28,000	102.135	2654	Pennsylvania (State of)	4½	1949	2,000,000	105.3964
94	Limestone Co. Rd. D. 10, Tex.	5½	1920-1949	65,000		2654	Perinton S. D., No. 9, N. Y.	4.85	1944	25,000	100.10
196	Lincoln County, Wash.	5½		400,000	100.10	2358	Perry County, Ohio.	5	1926-1929	85,000	101.044
2652	Little Prairie Special Road District, Mo.	5½	1921-1932	105,000	102.95	2558	Perrysburg, Ohio.	5½	1924-1933	10,000	103.54
2557	Little Rock, Ark.		1920	570,000		2558	Peru, Ind.	5	1920-1929	35,000	101.77
2557	Little Rock, Ark.		1920	120,000		97	Pierce Co. S. D. No. 19, Wash.	5	d1924-1939	4,000	100
94	Little Rock School Dist., Ark.	5	1939	200,000	101.6175	197	Pierce Co. S. D. No. 124, Wash.	5½	1939	6,000	100
94	Logan County, Colo.	5	1919-1935	40,000	100	197	Pinebluff, Wyo.	6	d1934-1949	40,000	100
94	Logan Co. S. D. No. 83, Colo.	6		3,900	100	97	Plymouth, Ohio.	6	1930-1933	2,000	106.30
2652	Long Beach City S. D., Calif.	5½	1920-1949	150,000	107.91	97	Pocatello Ind. S. D. No. 1, Ida.	5	d1929-1939	180,000	100.80
196	Longmont, Colo. (2 issues)	5	d1924-1934	120,000	100.603	2457	Pontiac School Dist., Mich.	4½	1921-1940	200,000	101.098
2357	Lowell, Mass.	4½	1920-1939	140,000	101.538	2457	Portland, Conn.	4½	1934	1,000,000	101.0725
2557	Lowell, Mass.	4½	1920-1928	27,000		2655	Portland, Conn.	4½	1920-1922	18,000	
2557	Lowell, Mass.	4½	1920-1932	26,000	101.099	2655	Port of Bandon, Ore.	6	1923-1929	42,000	100.25
2557	Lowell, Mass.	4½	1920-1944	25,000		198	Port of Seattle, Wash.	5	1920-1926	60,000	
196	Lower Yoder Twp., Pa.	5		27,000	101.851	97	Port of Tacoma, Wash.	5	1920-1961	325,000	
2456	Lucas County, Ohio.	5	1920-1929	112,000		97	Portsmouth, Ohio.	5	1930-1954	1,500,000	101.07
2456	Lucas County, Ohio.	5	1920-1929	294,000		97	Portsmouth, Ohio.	5	1928-1929	10,000	102.37
2456	Lucas County, Ohio.	5	1920-1929	120,500	100.885	97	Portsmouth, Ohio.	5	1928-1934	35,000	102.973
2456	Lucas County, Ohio.	5	1920-1928	26,300		97	Portsmouth, Ohio.	5½	1928-1933	30,000	106.249
2456	Lucas County, Ohio.	5	1920-1929	45,000		198	Presheo, So. Dak.	5		12,000	100
2557	Lucas County, Ohio (5 issues)	5		208,311		2559	Prince Georges Co., Md.	5	1949	50,000	107.89
94	Lucas County, Ohio.		1920-1929	66,750	100.595	2655	Radnor Twp. Sch. Dist., Pa.	4½		60,000	102.533
2557	Lytton, Iowa.			20,000		2655	Paines County, Tex.	5½	1920-1949	250,000	
2456	Madero High Sch. D., Calif.	5	1921-1935	75,000	101.14	2457	Raisin Sch. Dist., Calif.	6		6,000	
2653	Madison Co., Ida. (2 issues)	5½	1920-1929	350,000	102.05	2457	Ravena, N. Y.	5	1920-1927	8,000	100.79375
2653	Madison Co. Ind. (3 issues)	4½	1920-1929	51,800	100	97	Raymer, Colo.	6	1934	20,000	
196	Madison County, Ind. (2 iss.)	5		34,600		97	Reading, Ohio.	6		3,000	104.40
2357	Madison County, Ohio.	5½	1920-1934	84,000	100.03	2457	Reading, Pa.	4½	1929	100,000	101.03
2357	Madison County, Ohio.	5½	1920-1934	26,100		97	Red Bank, N. J.	5	1921-1939	81,000	103.212
2557	Madison, So. Dak.	5	d1929-1939	100,000	101.025	198	Red Wood City, Calif.			120,000	106.25
196	Madison Parish, La.	5		500,000	101	97	Reno County, Kans.	5		900,000	
2557	Mahoning County, Ohio.			145,800	100.546	2559	Richland County, Ohio.	5	1920-1930	42,996	
94	Mahoning Co., Ohio (7 issues)	5		70,500	100.517	2559	Richland County, Ohio.	5	1920-1929	19,303	
2653	Malden, Mass. (7 issues)	4½		146,000	100.61	2559	Richland County, Ohio.	5	1920-1928	34,605	
196	Manheim, N. Y.	5		12,800	100.30	2559	Richland County, Ohio.	5	1920-1931	44,940	100.085
2456	Mansfield, Ohio (2 issues)	5	1920-1934	26,700	104.288	2559	Richland County, Ohio.	5	1920-1929	55,000	
2357	Mansfield Sch. Dist., Ohio.	6	1920-1929	20,000	106.052	2559	Richland County, Ohio.	5	1920-1922	8,800	
2653	Marion County, Ohio.	5	1920-1929	56,750	100.672	2559	Richland County, Ohio.	5	1920-1924	17,000	
2653	Marion County, Ohio.	5	1920-1924	10,000	100.16	2559	Richmond Sch. City, Ind.	4½	1928-1931	42,000	100.083
2653	Martinsburg Sch. D., W. Va.	5	d1929-1953	75,000		97	Rio Grande Co. S. D. 5, Colo.	5	d1934-1949	95,000	97
2653	Marysville, Tenn. (2 issues)	5½	1949	100,000	100	2559	Ripley, Tenn.	5½	1930-1934	100,000	101
94	Mastodon Twp. S. D. Ill.	5½		35,000		2655	Rittman, Ohio.	4½	1930-1934	5,000	103.70
2357	Mechanicsburg Sch. D., Ohio.	5	1920-1949	75,000	100.674	2655	Rochester, N. Y.	4½	1949	500,000	
196	Medina County, O. (4 issues)	5		259,704	100.255	2655	Rochester, N. Y.	4½	1920-1949	400,000	
2456	Mendoto Sch. Dist., Calif.	6		24,500		2655	Rochester, N. Y.	4½	1949	435,000	103.572
2456	Menno, So. Dak.			25,000		2655	Rochester, N. Y.	4½	1949	80,000	
95	Menominee County, Mich.	4½	1934	100,000	100	2655	Rochester, N. Y.	4½	1920-1949	300,000	
95	Mercer County, Ohio (6 issues)	5		74,000	100.572	2655	Rose Hill S. D., Kans.			16,000	
95	Montrose, Colo.			60,000	101	97	Rotterdam Co. S. D. 3, N. Y.	5		10,500	100.21
2358	Miami County, Ohio.	5	1920-1929	10,200		2559	St. Bernard, Ohio.	5½	1920-1952	65,000	105.294
2358	Miami County, Ohio.	5	1920-1924	2,400		198	St. Francis Levee Dist., Ark.	5½	1949-1969	200,000	103.109
2358	Miami County, Ohio.	6	1919-1929	10,000		97	St. Helena Parish, La.	6		100,000	100.250
2358	Miami County, Ohio.	5	1920-1929	27,700		2655	St. Joseph County, Ind. (2 iss.)	4½		118,000	
2358	Miami County, Ohio.	5	1920-1929	15,200		2457	St. Louis City Sch. Dist., Mo.	4	1939	1,410,000	93.76
2358	Miami County, Ohio.	5	1920-1929	10,100		2559	St. Louis County, Minn.	5	1920-1925	810,000	100.854
2653	Middlesex Boro. S. D., N. J.	5		34,500	102.11	2655	Saginaw, Mich.	4	1920-1929	10,000	100
2653	Middlesex County, N. J.	5	1920-1924	20,000	100.88	2559	Salt Lake City S. D., Utah.	5	1920-1929	1,500,000	103.7975
2653	Milam S. D. No. 45, Minn.			18,000		2559	Salt Lake City S. D., Utah.	5		630,000	103.67
2653	Milwaukee, Wisc.	4½	1939	300,000		2655	Sandusky, Ohio.	5	1924-1929	100,000	
2653	Milwaukee, Wisc.	4½	1939	440,000		2655	Sandusky, Ohio.	5	1923-1929	3,600	100.255
2653	Milwaukee, Wisc.	4½	1939	200,000		2655	Sandusky, Ohio.	5	1920-1922	5,200	
2653	Milwaukee, Wisc.	4½	1939	200,000		2655	Santa Cruz County, Calif.	5	1920-1939	924,000	
2653	Milwaukee, Wisc.	4½	1939	100,000		2655	Schenectady, N. Y. (5 issues)	4½		245,000	100.621
2653	Milwaukee, Wisc.	4½	1939	200,000		198	Schleicher County, Tex.	5½		125,000	
2653	Milwaukee, Wisc.	4½	1939	100,000		2655	Scotia Sch. Dist., Neb.	5		56,000	
2653	Milwaukee, Wisc.	4½	1939	250,000	100.442	198	Sedalia School District, Mo.	5	1924-1939	25,000	
2653	Milwaukee, Wisc.	4½	1939	250,000		98	Sedgwick & Phillips Cos. S. D.				
2653	Milwaukee, Wisc.	4½	1939	250,000			No. 4, Colo.	6	1934-1949	4,000	100
2653	Milwaukee, Wisc.	4½	1939	150,000		98	Sidney, N. Y.	5	1924-1943	12,600	100.425
2653	Milwaukee, Wisc.	4½	1939	70,000		98	Silver Lake, Ohio (3 issues)	6		70,000	
2653	Milwaukee, Wisc.	4½	1939	180,000		2559	Sioux Centre, Iowa.	5		25,000	
2653	Milwaukee, Wisc.	4½	1939	150,000		98	Sioux Falls S. D., So. Dak.	5	1939	100,000	102.900
2653	Milwaukee, Wisc.	4½	1939	100,000		198	Skagit County, Wash.	6		500,000	
2456	Mingo Junction S. D., Ohio.	5½		60,000	107.379	2656	Smith County, Tex.	5		300,000	100
2653	Missoula County S. D. No. 28.					2359	South Dakota (State of)	5	1924-1939	4,000,000	
2653	Mont	6	d1929-1939	25,000	105.75	2359	South Dakota (State of)	5	1924-1939	200,000	
2653	Monmouth County, N. J.	4½		85,000	100.390	2359	South Dakota (State of)	5	1924-1939	250,000	
2456	Monroe Twp. Sch. D., Ohio.	6		35,000	106.819	2559	South Glens Falls, N. Y.	5	1920-1931	24,000	100.75
2653	Montgomery County, Md.	5	1918-1937	20,000	102.299	98	Spokane Co. S. D. 310, Wash.	5½	1934	20,000	100.065
2653	Montgomery County, Md.	5	1938-1947	10,000		2656	Spokane County Sch. Dist.				
2653	Morgan City, La.			60,000			No. 19, Wash.	6	1923	3,300	100
2653	Morganon, No. Car. (3 iss.)	6		75,000	103.70	198	Springcreek Township, Ohio.	5	1920-1924	7,000	100
197	Mt. Vernon Spec. Rd. D., Mo.	5½		36,000		2457	Springdale Light and Water District, Ark.	4½		150,000	
2653	Murietta Sch. Dist., Calif.	6		14,000		2656	Springfield, Mass.	4½	1920-1944	50,000	102.661
2558	Nacogdoches County, Tex.	5	1925-1944	800,000	104.437	2656	Stamford, Texas (3 issues)	5		255,000	96.50
2558	Napa County, Calif.	5	1924-1944	500,000		198	Stark Herkimer, N. Y.	5	1920-1932	6,500	100.36
2558	Nashville, Tenn.	5	1924-1949	456,000		2656	Sterling, Colo.	5	1934	250,000	99.375
2558	Nashville, Tenn.	5	1924-1949	237,000		2457	Steuben County, Ind.	4½	1920-1929	7,830	100
2558	Nashville, Tenn.	5	1924-1934	48,000		2656	Stonington, Conn.	4½	1939	150,000	103.32
2558	Nashville, Tenn.	5	1924-1934	42,000	102.30	198	Stratton Township, Ill.	5	1920-1924	16,000	
2558	Nashville, Tenn.	5	1949	25,000		2560	Sugar Creek Sch. Twp., Ind.	5½	1920-1934	57,000	103.028
2558	Nashville, Tenn.	5	1924-1949	282,000		98	Summers County, W. Va.	5		30,500	100
2558	Nashville, Tenn.	5	1924-1949	188,000		2656	Summit County, Ohio.	5	1920-1926	550,000	101.292
2653	Navarre, Ohio (2 issues)	5½		20,000	101.16	98	Summit County, Ohio.	5		46,000	100.07
2558	Newark, Ohio.										

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2560.	Wayne County, Ind.	4½	1920-1929	38,000	100
2556.	Weatherford Township, Ohio	5	-----	14,000	100.0555
99.	West Allis, Wis.	5	-----	30,000	101.92
2560.	West Park School Dist., Ohio	5½	1921-1954	140,000	105.933
99.	Wharton Co. Com. S. D. No. 21, Tex.	5	-----	9,000	100
2458.	Wheatland, Pa.	5	-----	25,000	101.57
2560.	Whitley County, Ind.	4½	-----	6,390	100
2567.	Whitewater, Wis.	5	1926-1932	15,000	101.54
99.	Whitman County, Wash.	5½	-----	120,000	100.10
2560.	Whitman Co. S. D. 95, Wash.	5½	d1920-1924	4,000	100
2567.	Whitman Co. S. D. 142, Wash.	5½	d1920-1935	4,000	100
99.	Whitman Co. S. D. 154, Wash.	5½	d1920-1924	4,500	100
99.	Whitman Co. S. D. 167, Wash.	5½	d1920-1929	3,500	100
99.	Wichita, Kan.	4½	-----	65,000	100
99.	William County, Ohio (4 issues)	5	-----	215,000	100.595
2567.	Wilson School District, Calif.	6	-----	10,000	107.71
2458.	Winter Park, Fla.	6	1924-1939	30,000	102.5551
2561.	Winterset School District, Iowa	6	-----	150,000	-----
2567.	Winton Graded S. D., No. Caro	6	-----	25,000	100.60
199.	Yazoo County, Miss.	5½	-----	75,000	101
199.	Yazoo County, Miss.	5½	-----	30,000	102.666
2361.	Youngstown, Ohio	-----	1929	5,000	-----
2567.	Youngstown, Ohio (9 issues)	-----	-----	191,730	-----
199.	Youngstown S. D., Ohio	5	1921-1935	430,000	101.33
Total bond sales for June 1919 (428 municipalities, covering 652 separate issues)				\$95,558,769	-----

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$35,695,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2453.	Bonner County S. D. No. 24, Ida. (May list)	\$30,000
596.	Canton, Ohio (January list)	39,000
1958.	McIntosh School District, Calif. (May list)	15,000
700.	Seattle, Wash. (January list)	147,261

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2554.	Arkansas Co. Dr. D. 18, Ark.	5½	1925-1944	\$40,500	-----
2649.	Birmingham Dr. D., Mo. (Apr)	6	1924-1939	380,000	-----
2649.	Board of Education, City of Fargo, No. Dak. (March)	4	-----	160,000	100
2650.	Board of Education of Valley City, No. Dak.	4	1939	91,000	100
2650.	Boone S. D. No. 15, No. Dak.	4	-----	6,000	100
2650.	Bottineau County, No. Dak.	4	1921	100,000	100
2650.	Brander S. D. No. 42, No. Dak. (March)	4	1938	10,000	100
2555.	Buchanan County, Mo. (March)	5	1920-1923	200,000	-----
2650.	Bunnell, Fla. (April)	5	-----	15,000	90.03
2555.	Cameron County, Tex. (March)	5½	d1929-1949	200,000	-----
2555.	Cannamough Township, Pa.	5	1921-1933	25,000	100.64
2555.	Carbon County, Utah	5	d1929-1939	125,000	100
199.	Caribou County, Ida.	6	1929-1933	50,000	-----
2555.	Catlin Twp. S. D. Ill.	5½	-----	65,000	103.873
2556.	East Baton Rouge Parish, La.	5	1920-1929	75,000	-----
2650.	East Chicago, Ind. (April)	5	1939	125,000	100.2496
397.	Eastland County Road Dist., Tex. (Jan.) (2 issues)	5	d1928-1948	180,000	-----
2651.	East Youngstown S. D., Ohio	5½	1931-1945	45,000	105.727
2556.	First Slough Drain Dist. 1, Ark.	5½	1923-1938	50,000	-----
2556.	Genesee High Sch. Dist., Ida.	5½	d1929-1939	170,000	-----
2651.	Hartland Sch. Dist. No. 63, No. Dak. (April)	4	1939	6,000	100
195.	Hillsdale Highway Dist., Ida.	4	1930-1939	62,500	-----
93.	Hood County, Tex. (March)	5½	1920-1949	140,000	-----
2652.	Jasper Co. High S. D. 125, Ill.	6	1921-1934	15,000	-----
2556.	Jennings County, Ind.	4½	-----	16,640	-----
2556.	Kalamazoo, Mich. (2 issues)	4½	1920-1929	210,000	100.10
93.	Klamath Falls S. D., Ore.	6	-----	21,000	103
2652.	Klondike Sch. Dist. No. 14, No. Dak. (March)	4	1924	12,000	100
195.	Lake City, Nettleton and Bay Road Impt. Dist. No. 1, Ark.	5½	1922-1937	425,000	-----
94.	La Plata and Archuleta Cos. S. D. No. 25, Colo.	6	d1934-1949	3,500	100
2557.	Luxora Spec. S. D., Ark. (Apr.)	6	1920-1938	30,000	-----
2652.	McDonough Co. Community High S. D. 318, Ill. (Feb.)	6	1921-1930	54,000	-----
2652.	McDonough County Sch. Dist. No. 18, Ill. (Feb.)	6	1920-1928	9,000	-----
2652.	McIntosh S. D., Calif. (April)	5	1925-1934	10,000	-----
2653.	Mispah Sch. Dist., Minn.	5	-----	30,000	-----
197.	Montgomery Twp., Ill. (April)	5	1920-1922	12,000	-----
898.	Nassau County, N. Y. (Feb.)	5	-----	75,000	100.49
2654.	North Dakota (State of) (Mar.) (7 issues)	4	-----	19,600	100
2654.	North Dakota (State of) (April) (5 issues)	4	-----	17,000	100
2654.	North Dakota (State of) (3 iss.)	4	-----	35,800	100
2654.	Oakland Sch. Dist. No. 21, No. Dak. (March)	4	1938	7,050	100
2558.	Park Twp., Mich.	5	1927-1936	20,000	100
2559.	Poinsett Co. Road Dist. No. 2, Ark. (March)	5½	1921-1935	118,000	-----
2559.	Port Huron, Mich. (Feb.)	5	1919-1925	13,400	100
2655.	Seattle, Wash. (5 issues)	6	-----	198,130	100
2655.	Shaw Separate Rd. Dist., Miss.	5½	1920-1944	125,000	-----
198.	Silver Lake, Ohio (11 issues)	6	-----	129,690	-----
2656.	Tacoma, Wash.	6	-----	31,203	-----
2656.	Taylor-Brampton Drain Dist. No. 9, No. Dak. (April)	4	1924	16,658	100
2560.	Toole Co. S. D. No. 14, Mont.	6	d1929-1939	13,800	107.427
199.	Walton County, Ga.	5	1920-1939	200,000	-----
702.	Washington C. H., Ohio (Feb.)	6	1929	10,500	100
2661.	Wilson Spec. S. D., Ark. (Apr.)	6	1920-1939	75,000	-----

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary notes) for that month \$41,170,200.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2458.	Alberta S. Ds., Alta. (10 iss.)	7	-----	\$21,000	-----
2561.	Alexandria, Ont.	6	-----	9,750	103.59
2458.	Alexandria Sch. Dist., Man.	7	-----	3,000	-----
2361.	Barton Twp., Ont.	5½	-----	55,000	101.83
199.	Beauharnois, Que.	5½	1949	57,500	98.492
199.	Berwick, N. S.	6	-----	27,000	101.80
2657.	Brenville, Que.	6	-----	50,000	-----
99.	Bridgewater, N. S.	5	1949	50,000	105.31
99.	British Columbia (Provinces of)	6	1939	3,000,000	93.34
2458.	Calgary, Alta.	6	-----	1,500,000	100.80
2657.	Calgary Roman Catholic Separate S. D. No. 1, Alta.	6	-----	30,000	-----
2458.	Chatsworth, Ont.	6	-----	1,400	-----
99.	Dereham Twp., Ont.	5½	-----	22,000	-----
2658.	Dodsland, Sask.	7	-----	1,800	-----
2458.	Dorion, Que.	5½	-----	66,500	97.92
2458.	East Tilbury Twp., Ont.	6½	-----	11,274	-----
2459.	Eastview, Ont.	5½	-----	71,000	-----
199.	Edmunston, N. B.	-----	-----	90,000	96.65

Page.	Name.	Rate.	Maturity.	Amount.	Price.
99.	Embro, Ont.	6	1939	7,500	103.45
2658.	Etobicoke Twp., Ont.	6	-----	10,000	106.41
2561.	Goderich, Ont.	6	-----	10,861	-----
2561.	Guelph, Ont.	5½	1949	68,000	102.944
2561.	Guelph, Ont.	5½	1934	30,000	102.788
2561.	Halifax, N. S.	5½	1929	28,500	101.17
199.	Halifax, N. S.	5	-----	761,000	94.76
99.	Kentville, N. S.	5½	1949	50,000	101.10
2562.	Kingston, Ont.	5½	-----	35,000	103.39
199.	Kingston, Ont.	5½	-----	77,000	104.04
199.	Lancaster Township, Ont.	5½	1939	25,000	101.52
99.	Lavalle Twp., Ont.	6	-----	6,500	-----
2562.	Lethbridge, Alta.	6	1924	126,000	-----
2658.	Lochiel Twp., Ont.	6	-----	11,975	105
2658.	L'Original, Ont.	6	-----	16,000	103.40
199.	Lunenburg County, N. S.	5½	1939	20,000	101.99
2658.	Manville Rural Hospital Dist. No. 1, Alta.	6½	-----	20,000	-----
2658.	Miniota, Man.	5½	1949	30,000	100.55
2658.	New Toronto, Ont.	6	1939	51,000	-----
99.	New Westminster, B. C.	6	1923	500,000	-----
2658.	Nobleford, Alta.	6	-----	4,000	-----
2658.	North Grimsby Twp., Ont.	6	1929	5,000	103
2658.	Nova Scotia (Government of)	5	1920	700,000	101.63
2658.	Nova Scotia (Government of)	5	1929	500,000	98.18
2658.	Oak Lake, Man.	6½	1939	9,000	-----
2362.	Point Gray, B. C.	5	1959	22,000	99.22
200.	Pointe-Aux-Trembles, N. S.	5½	1928	75,000	96.50
200.	Pointe-Aux-Trembles, N. S.	5½	1923	90,000	-----
2459.	Port Coquitlam, B. C.	-----	-----	30,000	-----
2362.	Renfrew County, Ont. (3 iss.)	6	-----	32,000	102.35
2562.	St. Catharines, Ont.	5½	1920-1939	100,000	101.637
2562.	St. James Sch. Dist., Man.	6	1933-1935	8,000	-----
2658.	St. John County, N. B.	5	1939	100,000	100
99.	St. Thomas, Ont. (2 issues)	5½	-----	53,000	-----
99.	Saskatchewan Sch. Dist., Sask.	-----	-----	82,350	-----
2658.	Saskatchewan Sch. Dist., Sask. (13 issues)	-----	-----	38,950	-----
2562.	Shawinigan Falls, Ont.	6	-----	332,000	-----
200.	Southampton, Ont.	6	1939	20,000	-----
2562.	South Norwich, Ont.	6	-----	8,000	-----
2459.	Stellarton, N. S.	6	-----	35,000	-----
2562.	Summerland, B. C. (2 issues)	-----	-----	60,000	-----
200.	Swan River Rural Mun., Man.	6	1949	50,000	-----
2459.	Theodore Sch. Dist., Sask.	6½	-----	19,500	-----
100.	Truro, N. S.	5	-----	25,150	94.75
562.	Vernilion, Alta.	7	-----	6,000	-----
2459.	Walter Scott Sch. Dist., Man.	7	-----	2,000	-----
100.	Windsor, N. S.	5½	-----	40,000	101
100.	Winnipeg, Man.	5½	1949	500,000	-----
100.	Woodsnorth, Man.	5½	-----	50,000	100.44

Total debentures sold in June 1919. \$9,948,510

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2562.	Manitoba (Province of)	5	1921	500,000	-----

All the above sales of debentures (except as indicated) took place in May. These additional May sales make the total sales of debentures for that month \$11,571,649.

NEWS ITEMS

California.—*Highway Bonds Voted.*—According to advices from San Francisco, the California voters on July 2 approved the issue of \$40,000,000 highway bonds by a vote of 105,333 to 15,484.

Canada (Dominion of).—*Proposed Loan.*—On an earlier page in our Department of "Current Events and Discussions," will be found the details of the \$75,000,000 offering of 5½% Two-Year and Ten-Year notes of the Dominion of Canada. See also V. 109, p. 23.

Los Angeles, Calif.—*Suit to Stop Power Bond Issue.*—A suit contesting the recent \$13,500,000 power bond issue, it is stated, was filed June 27 by Mary Rideout against the city of Los Angeles and members of the City Council. Mrs. Rideout asks for a recount of the ballots cast at the election on June 3 and alleges numerous irregularities and illegal acts invalidating the election. It is contended, among other things, that the ordinance required the general and the special elections to be held separately, and that this was not done. (V. 109, p. 94.)

New York State.—*Special Session of Legislature Adjourns.*—The special session of the Legislature which was called by the Governor for June 16 adjourned the same day, after being in session from 8:50 p. m. to 11:59 p. m.

Philadelphia, Pa.—*Petition for Freeing Expense Paying Bonds.*—Proceedings to decide what amounts should be deducted from the city debt because of the revenue-producing improvements of the water-works and municipal piers, were begun July 2 with the filing of a petition by the City Solicitor in the Common Pleas Court No. 5. The court fixed July 28 for a hearing. The plan is to free about \$33,000,000 of city bonds as a debt charge and add this amount to the borrowing capacity.

Russian Government.—*Bond Committee Named.*—Reference is made to this in our "Current Events and Discussions Department" this week.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—On June 18 an issue of \$32,000 6% road bonds were awarded to the First National Bank of Aiken at par. Denom. \$500. Date July 1 1919. Interest annually in July. Due July 1 1944.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Thos. S. Heffernan, City Auditor, will receive bids until 12 m. Aug. 4 for the following 5% street-improvement bonds, aggregating \$82,300: \$15,000 sidewalk bonds. Date July 1 1919. Due \$3,000 yearly on July 1 from 1920 to 1924, inclusive.

38,000 Manchester Road special assessment bonds. Date May 1 1919. Due yearly on May 1 as follows: \$3,000 1920 and 1921, and \$4,000 1922 to 1929, incl.

17,800 North Martha Avenue special assessment bonds. Date July 1 1919. Due yearly on July 1 as follows: \$1,000 1920 and 1921; \$2,000 1922 to 1928, incl., and \$1,800 1929.

11,500 Diagonal Road (city's share) bonds. Date July 1 1919. Due \$2,000 yearly on July 1 from 1920 to 1924, incl., and \$1,500 July 1 1925.

ALEXANDRIA, Alexandria County, Va.—BOND SALE.—On June 12 an issue of \$100,000 5% school bonds was awarded to the First National Bank of Alexandria at 101.74. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due in July 1954.

ALLEGHENY TOWNSHIP, Cambria County, Pa.—BOND SALE.—On July 5 the \$50,000 5% 26-year serial tax-free road improvement bonds—V. 108, p. 2649—were awarded to Newburger, Henderson & Loeb of Philadelphia at 103.063 and interest.

Other bidders were:

Tillotson & Wolcott Co., Lyon, Singer & Co., Pitts---\$51,070
Cleveland---\$51,085 Glover & McGregor, Pitts--- 50,845
M. M. Freeman & Co., Phila. 51,070

ALLIANCE, Stark County, Ohio.—BOND SALE.—On July 7 the two issues of 5% bonds, aggregating \$51,295—V. 108, p. 2649—were awarded to the Ohio National Bank of Columbus, as follows:

\$13,345 storm-sewer bonds for \$13,351, equal to 100.044. Due yearly on June 15 as follows: \$2,000 1921 to 1926, incl., and \$1,345 1927.

37,950 street-impt. (city's portion) bonds for \$36,466 50, equal to 101.361. Due yearly on June 15 as follows: \$3,000 1923 to 1934 and \$1,950 1935.

Seasongood & Mayer of Cincinnati bid \$38,130 for the \$37,950 street-improvement bonds and \$51,417 for both issues.

AMHERST, Lorain County, Ohio.—BOND OFFERING.—Wm. F. Baker, Village Clerk, will receive bids until 12 m. July 19 for the following 6% Milan Ave. improvement bonds, aggregating \$19,100:

\$14,000 (village's portion) bonds. Denom. \$1,000. Date May 15 1919. Due \$1,000 each six months from May 1 1920 to Nov. 1 1926, incl.

—V. 109, p. 89.
5,100 (not \$15,000—V. 109, p. 89) (special assessment) bonds. Denom. 19 for \$250 and one for \$350. Date July 1 1919. Due \$250 each six months from May 1 1920 to May 1 1929 and \$350 Nov. 1 1929.

Int. semi-ann. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND SALE.—The \$200,000 5½% road bonds offered on June 17—V. 108, p. 2355—have been awarded to C. W. McNear & Co. of Chicago at 103.78565. Date Aug. 1 1919.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 28 by G. C. Hunter, Secretary-Treasurer, for \$200,000 gold school bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due \$6,000 yearly on July 1 from 1920 to 1939 incl. and \$8,000 yearly on July 1 from 1940 to 1949 incl. Cert. check on an incorporated bank or trust company for \$4,000, payable to the above Secretary-Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signature of the city officials and the seal impressed thereon and the legality will be examined by Caldwell & Masslich of N. Y. and the purchaser will be furnished, without charge, the opinion of said attorneys. Bonds will be delivered and paid for on Aug. 14 1919 in New York City.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 14 by B. E. Brainerd, Clerk of Board of County Commissioners, for \$34,000 5% road-improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date April 1 1919. Int. A. & O. Due \$8,500 yearly on Oct. 1 from 1920 to 1923, incl. Certified check for \$500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASOTIN COUNTY INDEPENDENT HIGHWAY DISTRICT NO. 1 (P. O. Asotin), Wash.—BOND SALE.—On June 28 the \$90,000 6% 11-20-year gold school bonds dated July 1 1919—V. 108, p. 2554—were awarded, it is reported, to the Lumbermen's Trust Co. of Portland at 104.39.

ATHENS, Limestone County, Ala.—BOND OFFERING.—Bids will be received until 8.30 p. m. July 14 by Ernest Hine, Mayor, for \$15,350 6% 30-year bonds. Bonded debt \$88,500. Assessed value \$1,606,611. Population 3,500.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. to-day (July 12) by E. L. Johnson, County Collector, for an issue of 4½% coupon (with privilege of registration) road-impt. bonds, not exceeding \$178,000. Denom. \$1,000. Date June 15 1919. Int. J. & D. Due yearly on June 15 as follows: \$10,000 1921 to 1923, incl.; \$15,000 1924 to 1932, incl., and \$13,000 1933. Certified check (or cash) on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above County Collector, required. Legality of bonds will be approved by Reed, McCook & Hoyt of New York, whose approving opinion will be furnished the purchaser without charge, and the bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures and seal on the bonds.

AUDRIAN COUNTY (P. O. Mexico), Mo.—BOND SALE.—This county recently disposed of \$40,000 5% bonds. Denom. \$1,000. Date June 20 1919. Int. M. & N. Due serially from 1924 to 1938 incl.

Financial Statement.

Actual value of property, estimated	\$32,000,000
Assessed value of taxable property, 1917	13,245,430
Total bonded debt, including this issue	115,000
Population, 1910 Census	21,687

AURORA SCHOOL DISTRICT (P. O. Aurora), Adams County Colo.—BOND SALE.—The \$40,000 5% new school building bonds recently voted—V. 108, p. 2052—have been purchased by the State of Colorado.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Oak Station), Allegheny County, Pa.—BOND SALE.—On July 1 the \$45,000 tax-free school bonds offered on that day (V. 108, p. 2453) were awarded to Glover & McGregor, of Pittsburgh, for \$45,125 (100.277) and interest for 4½%. Due on July 1 as follows: \$10,000 1920, 1934 and 1939; \$15,000 1944. Other bidders, both of Pittsburgh, were:

	Interest.	Bid.
Lyon, Singer & Co.	4½%	\$46,159 65
Meillon National Bank	4½%	45,010 00

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND SALE.—On June 30 the \$60,000 5½% 6-25-year serial school bonds (V. 108, p. 2649) were awarded to the Lincoln Trust Co. for \$60,500 (100.833) and interest. Denom. \$1,000. Date June 1 1919. Int. J. & D.

BAY CITY SCHOOL DISTRICT (P. O. Bay City), Mich.—BONDS VOTED.—On July 2 the people, by a vote of 2,152 "for" to 2,049 "against," authorized the issuance of \$1,000,000 high-school-system bonds. It is stated.

BEAVER TOWNSHIP (P. O. Beaverville), Iroquois County, Ill.—BOND SALE.—H. C. Speer & Sons Co. recently purchased \$33,000 5% coupon tax-free road bonds. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Chicago. Due \$6,000 June 1 1920 and 1921 and \$7,000 June 1 1922, 1923 and 1924.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND SALE.—On July 7 the \$500,000 (not \$250,000 as reported in V. 108, p. 2453) road bonds were awarded to the American Trust Co. of Charlotte at 100.07.

BELTON, Bell County, Tex.—BOND SALE.—On June 12 an issue of \$75,000 street-improvement and \$25,000 park 5% bonds was awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date June 3 1919. Int. J. & J. Due June 3 1959.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—Reports state that this county recently sold \$100,000 road bonds to W. L. Slayton & Co. of Toledo.

BEMIDJI, Beltrami County, Minn.—BOND SALE.—On June 2 the \$50,000 water bonds—V. 108, p. 2155—were awarded to Kalman, Matteson & Wood of St. Paul at par and interest.

BEXAR COUNTY (P. O. San Antonio), Tex.—BOND SALE.—Reports state that this county recently sold \$1,500,000 5% 2-15-year serial road bonds to Stern Bros. of Kansas City for \$1,529,215, equal to 101.947. V. 108, p. 2453.

BINGHAM COUNTY (P. O. Blackfoot), Ida.—BOND SALE.—On June 12 the \$200,000 5% 10-19-year serial road and bridge bonds (V. 108, p. 2052) were awarded jointly to the Lumbermen's Trust Co., of Portland, and the Continental & Commercial Trust & Savings Bank of Chicago.

BLEVINS, WASHINGTON AND HOPE ROAD DISTRICT, Hempstead County, Ark.—BOND SALE.—During June S. R. Morgan & Co. of Little Rock were awarded at par \$175,000 5½% 5-25-year serial road bonds. Denom. \$500. Date July 1 1919. Int. J. & J.

BLISSFIELD, Lenawee County, Mich.—BONDS VOTED.—At an election held June 23, it is stated, a proposition to issue \$48,000 pavement and road-improvement bonds was favorably voted.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 28 by J. Mack Davis, Chairman Good Road Commissioners, for the \$400,000 5% 30-year coupon road bonds, mentioned in V. 108, p. 2649. Denom. \$1,000. Date July 15 1919. Int. semi-ann. (M. & N.). Cert. check for \$5,000, payable to the Good Road Commissioners required.

BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—BOND OFFERING.—Proposals will be received until 1 p. m. July 21 by Christian Anderson, Chairman Board of County Commissioners, for \$500,000 road and \$250,000 court-house bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.), payable at the office of the County Treasurer or at the Chase National Bank, N. Y., or at any other bank in New York City at the option of the holders. Certified check for 10% of the amount bid, required. Purchaser to pay accrued interest. Bonded debt, \$25,000. Assessed value 1918, \$15,069,916. Estimated valuation \$45,000,000.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On July 2 \$5,200 4½% gravel-road bonds were awarded to the Meyer-Kiser Bank, of Indianapolis, at par and interest. Denom. \$260. Date May 9 1919. Int. M. & N. Due \$260 each six months from May 15 1920 to Nov. 15 1929, inclusive.

BOSSIER, Bossier Parish, La.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 16 by V. W. Hutchings, Village Clerk, for \$30,000 5% water-works bonds. Denom. \$500. Date Nov. 1 1917. Int. ann. Due yearly on Feb. 1 as follows: \$500 1918 to 1942, incl., \$1,000 1943 to 1952, incl., and \$1,500 1953 to 1957, incl. Cert. check for 5% required.

BROKEN BOW, McCurtain County, Okla.—BOND ELECTION.—An election will be held July 15, it is stated, to vote on the question of issuing \$100,000 water-works and \$40,000 sanitary-sewerage-system bonds.

BROOKHAVEN, Lincoln County, Miss.—BONDS AUTHORIZED.—The city board has authorized the issuance of \$100,000 sewer bonds, it is stated.

BUHL, Twin Falls County, Ida.—BOND SALE.—The \$62,000 water, \$32,000 street and \$15,000 fire 6% bonds offered on July 5—V. 108, p. 2650—have been sold to Keeler Bros. of Denver.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 14 by H. J. Lelande, County Clerk and Ex-officio Clerk of the Board of County Supervisors (P. O. Los Angeles) for \$80,000 5½% school bonds. Denom. \$1,000. Date July 1, 1919. Principal and semi-annual int. payable at the office of the County Treasurer. Due yearly on July 1 as follows: \$2,000 1920 to 1924 incl., \$3,000 1925 to 1934 incl., and \$4,000 1935 to 1944 incl. Cert. or cashier's check for 3% of the amount of bonds payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt \$25,000. Assessed value 1918 \$3,001,600.

BUTTE, Silver Bow County, Mont.—BOND OFFERING.—Shelby Irvine, City Clerk, will sell at public auction 2 p. m. Aug. 6 \$25,000 comfort station bonds at not exceeding 6% interest. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer, or at the National Park Bank, N. Y. Due yearly on Jan. 1 from 1925 to 1934, incl., optional July 1 1920. Cert. check for \$500 required.

CALDWELL, Canyon County, Ida.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 21 by the City Clerk, for \$52,000 paving and \$30,000 water-works 6% 10-20 year (opt.) coupon bonds. Int. J. & J. payable in New York. Cert. check on some Caldwell Bank for \$5,000, required. Bonded Debt (excluding the above issues) June 30, 1919, \$151,500. Sinking fund \$58,000. Assessed value \$2,582,765.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On July 7 A. B. Leach & Co. of Philadelphia, were awarded at 102.02, the two issues of 5% coupon (with privilege of registration) bonds, one for \$31,000 for bridges, and one for \$87,000 for roads—V. 109, p. 90. Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due July 1 1925.

CANTON, St. Lawrence County, N. Y.—BOND SALE.—On July 10 the \$35,000 5% gold coupon sewer refunding bonds—V. 109, p. 90—were awarded to B. J. Ingen & Co. of New York at 100.85. Due \$1,400 yearly on July 1 from 1924 to 1948, inclusive.

CANYON COUNTY (P. O. Caldwell), Idaho.—BOND SALE.—On July 5 the \$49,000 10-20-year serial bridge bonds—V. 108, p. 2454—were awarded to Kalman, Matteson & Wood of St. Paul, at 100, as follows: \$24,500 for 4½% and \$24,500 for 5s. Denom. \$1,000. Date July 1 1919. Interest J. & J.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—BOND SALE.—On July 2 the \$7,300 5% Waynesburg Road impt. (trp's portion) bonds offered on that day—V. 108, p. 2555—were awarded to Seasongood & Mayer of Cincinnati for \$7,422 (101.671) and interest. Due \$800 June 12 1920 and \$500 yearly on June 12 from 1921 to 1933 incl. W. L. Slayton & Co. of Toledo offered \$7,378 84.

CARIBOU COUNTY (P. O. Soda Springs), Ida.—BOND SALE.—An issue of \$50,000 6% road and bridge bonds was recently disposed of. Denom. \$1,000. Date May 1 1919. Int. J. & J. Due \$5,000 yearly on May 1 from 1920 to 1938, inclusive. Assessed valuation 1918, \$3,400,711. Real valuation (estimated), \$10,000,000. Total bonded debt (including this issue), \$150,000. Population (estimated) at present, 10,000.

CASPER, Natrona County, Wyo.—BOND SALE.—On June 30 the following three issues of 5% coupon bonds aggregating \$369,000—V. 108 p. 2555—were awarded to Bolger, Mosser & William of Chicago at 100.16.

\$260,000 15-30 year (opt.) water-works bonds.
60,000 10-20 year (opt.) sewer bonds.
49,000 10-30 year (opt.) fire dept. bonds.

Date April 30 1919.

CAYCE ROAD DISTRICT, Miss.—BIDS REJECTED.—All bids received for an issue of \$17,000 road bonds offered for sale shortly were rejected.

CERRO GORDO COUNTY DRAINAGE DISTRICT NO. 44, Iowa.—BOND OFFERING.—Sealed bids will be received on or before 2 p. m. July 14 by Paul Weigand, County Auditor, (P. O. Mason City), for \$1,200 5½% bonds. Denoms. \$500 and \$120. Date July 7 1919. Int. semi-ann. Due yearly on July 1 from 1920 to 1929 incl.

CERRO GORDO COUNTY DRAINAGE DISTRICT NO. 53, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. July 14 by Paul Weigand, County Auditor (P. O. Mason City), for \$20,000 5½% 1-10-year bonds. Date July 1 1919. Int. semi-ann.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.—On July 8 the Continental Trust Co. of Macon was awarded, it is stated, at 101.151 a 4.87% basis the \$200,000 5% 1-20-year serial road bonds dated July 1 1919—V. 109, p. 90.

CHICOPEE, Hampden County, Mass.—BONDS AUTHORIZED.—On July 7 the Board of Aldermen authorized the City Treasurer to issue \$19,700 sewer bonds, it is stated.

CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—BOND SALE.—It is reported that the \$49,000 5% 1-10-year serial school investment bonds dated July 1 1919, offered on July 7—V. 108, p. 2454—were awarded on that day to the Citizens National Bank of Tipton for \$49,301, equal to 100.614.

CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.—It is reported by the Cincinnati "Enquirer" in its issue of July 2 that the City Council on July 1 passed an ordinance authorizing the issuance of \$22,000 City-Hall repair bonds.

CLAREMORE, Rogers County, Okla.—BONDS VOTED.—The question of issuing \$100,000 school-bldg. bonds carried, it is stated, at a recent election.

CLARKE COUNTY (P. O. Athens), Ga.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by H. W. White, Chairman Commissioners Roads and Revenues, for the \$250,000 5% gold road bonds mentioned in V. 108, p. 2258. Denom. \$1,000. Int. semi-ann. Due yearly on Jan. 1 as follows: \$5,000, 1930 to 1934 incl.; \$10,000, 1935 to 1939 incl.; \$15,000, 1940 to 1944 incl.; \$20,000, 1945 to 1949 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CLEARWATER COUNTY SCHOOL DISTRICT No. 22, Ida.—BOND SALE.—On June 28 the \$17,000 5½% 10-20 year opt. school bldg. bonds—V. 108 p. 2555—were awarded to Keeler Bros. of Portland at 101.93. Denom. \$500. Date July 15 1919. Int. J. & J. Bids were also submitted by the Lumberman's Trust Co., Sidney Spitzer Co., Spokane and Eastern Trust Co., W. S. Slayton, et als.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Ezra K. Bryan, Clerk Board of Education, will receive proposals until 12 m. July 17 for \$700,000 5% school-building bonds. Auth., Secs. 2294, 2295, 7626, 7627, 7629 and 7930, Gen. Code. Denom. \$1,000. Date July 17 1919. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: \$7,000 1921 and 1922; \$5,000 1923 to 1927, incl.; \$10,000 1928 to 1935, incl.; \$4,000 1936; \$10,000 1937 to 1940 incl.; \$20,000 1940 to 1945 incl.; \$19,000 1946; \$50,000 1947 to 1949, incl.; \$65,000 1950; \$100,000 1951 and 1952; and \$3,000 1953. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.—The \$490,000 5% 8-17-year serial coupon or registered road and bridge bonds dated July 1 1919, offered on July 7—V. 108, p. 2650—were awarded on that day, according to reports, to the Planters Bank of Clarksdale at 100.612, a 4.93% basis.

COKE COUNTY (P. O. Robert Lee), Tex.—BONDS VOTED.—The question of issuing \$60,000 road bonds carried, it is stated, at the election held June 28—V. 108, p. 2555.

COLUMBUS, Bartholomew County, Ind.—BOND SALE.—It is reported that \$12,000 5% 5-year city-impt. refunding bonds have been awarded to O. P. Paterson for \$12,050, equal to 100.413.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16 by W. A. Deal, City Secretary and Treasurer, for \$500,000 5½% coupon paving bonds. Denom. \$500. Prin. and semi-ann. int. payable at the office of the Secretary of the City Council. Due \$2,500 for 20 years. Cert. check on some good and solvent bank for \$500, payable to the above Treasurer, required. Bonded debt (incl. this issue) July 5 1919, \$403,000. Assessed value, \$5,188,000.

COOPER COUNTY (P. O. Booneville), Mo.—BOND OFFERING.—R. D. Pealer, County Clerk, will receive bids until 10 a. m. July 19 for \$100,000 5½% Booneville Twp. road bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at the Merchants Laclede National Bank, St. Louis. Due \$5,000 yearly from 1921 to 1924, incl.; \$6,000 yearly from 1925 to 1928, incl.; \$7,000 1929 and 1930, \$8,000 yearly from 1931 to 1933, incl., and \$2,000 1934 and 1935. Cert. check for \$10,000 required. Total bonded debt (incl. this issue) \$100,000. Assess. val., real and personal property of Twp. (est.) \$10,000,000.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—S. P. Marsh, Clerk Bd. of Ed., will receive proposals until 1 p. m. July 16 for \$35,000 5½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date July 16 1919. Prin. and semi-ann. int. (A. & O.) payable at the Central Savings & Trust Co. of Akron. Due yearly on Oct. 1 as follows: \$1,000, 1920 to 1924 incl.; and \$2,000, 1925 to 1939 incl. Cert. check for 10% required. Purchaser to pay accrued interest.

COWETA COUNTY (P. O. Newman), Ga.—BOND SALE.—On July 2 the \$500,000 4½% road bonds—V. 108 p. 2555—were awarded to the Continental Trust Co. of Macon at 100.11 and interest.

CROSBY INDEPENDENT SCHOOL DISTRICT NO. 51 (P. O. Crosby), Crow Wing County, Minn.—BONDS VOTED.—By a vote of 59 to 1 the question of issuing \$20,000 school bonds carried, it is stated, at a recent election.

CUMBERLAND COUNTY (P. O. Greenup), Ill.—BOND SALE.—Elston & Co. of Chicago have purchased and are now offering to investors on a 4.60% basis \$95,000 5% road bonds. Denom. \$500. Date July 1 1919. Int. semi-ann. Due \$9,500 yearly on July 1 from 1920 to 1929, inclusive.

Financial Statement.	
Assessed valuation 1918.....	\$5,050,451
Total bonded debt, this issue.....	95,000
Population.....	16,500

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk Board of County Commissioners, will receive bids until 11 a. m. to-day (July 12) for \$11,952 special assessment and \$11,952 (county's portion) 5% coupon Harvard Road No. 3 bonds, both issues being described alike as follows: Auth. Sec. 6929, Gen. Code. Denoms. 1 for \$452 and 23 for \$500. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$452 April 1 1920, \$500 each six months from Oct. 1 1920 to Oct. 1 1926 incl., \$1,000 April 1 and Oct. 1 1927, \$1,500 April 1 and Oct. 1 1928. Cert. check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BOND OFFERING.—E. G. Krause, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 16 for the following 5% coupon Union St. Northfield Road impt. bonds aggregating \$7,121.50:

\$6,492.53 (spec. assess.) bonds. Denoms. 1 for \$492.53 and 12 for \$500. Due \$492.53 April 1 1921, \$500 each six months from Oct. 1 1921 to April 1 1926, incl., and \$1,000 Oct. 1 1926.

628 97 (county's portion) bonds. Denoms. 1 for \$128.97, and 2 for \$250. Due \$128.97 April 1 1921 and \$500 Oct. 1 1921 and April 1 1922.

Auth. Sec. 1223 Gen. Code. Date July 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DARIEN, McIntosh County, Ga.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 6 by J. G. Legare, City Clerk, for the \$10,000 6% 20-year water-works and wharf bonds recently voted (V. 108, p. 2650). Denom. \$500. Date July 1 1919. Principal and semi-annual interest (J. & J.), payable at a place to be designated by the purchaser. Floating debt, \$8,200. Assessed value 1919, \$428,890. Population 1910, 1,390. Official circular state that there is no litigation pending and that no defaults have ever been made in payments.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On July 5 the \$31,500 5% road bonds—V. 109, p. 91—were awarded to local banks at par and interest.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Van Buren County, Mich.—BONDS VOTED.—By a vote of 179 to 128 the votes decided in favor of the issuance of \$80,000 school-building bonds at a recent election, it is stated.

DEERFIELD SCHOOL DISTRICT (P. O. Deerfield), Portage County, Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. July 19 by Alvin Day, Clerk Board of Education, for \$50,000 5½% school-building bonds. Auth., Secs. 7626, 7627 and 7630-31, Gen. Code. Denom. \$500. Date July 1 1919. Int. A. & O. Due \$500 on April 1 and \$1,000 on Oct. 1 from 1924 to 1943 inclusive, and \$1,000 each six months from April 1 1944 to Oct. 1 1953 inclusive. Certified check for \$200, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Harry R. W. Horn, City Auditor, will receive proposals until 12 m. Aug. 4 for the following 5% coupon street-improvement bonds: \$6,000 Fifth Street improvement bonds. Due \$500 each six months from March 1 1921 to Sept. 1 1926, inclusive.

\$1,500 Third Street improvement bonds. Due \$500 each six months from Sept. 1 1921 to Sept. 1 1922, inclusive.

Auth., Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (M. & S.) payable at the City Auditor's office. Certified check on a local solvent bank, for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Earle H. Swain, County Treasurer, will receive proposals, it is stated, until 10 a. m. July 19 for \$8,000 4½% 10-year Harrison Twp. James A. Rector et. al. road bonds.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND ELECTION.—The Board of County Supervisors has called for an election Aug. 4 when, it is stated, the voters will pass on the issuance of \$200,000 road bonds.

DENTON, Fergus County, Mont.—BOND OFFERING.—C. E. Baker, Town Clerk, will sell at public auction 8 p. m. July 14 \$33,000 6% water bonds. Denom. \$500. Date Jan. 1 1919. Int. semi-ann. (J. & J.), payable at the office of the Town Treasurer at option of holder at some bank in New York City, to be designated by the Town Treasurer. Due Jan. 1 1939, optional Jan. 1 1934. Cert. check for \$750, payable to the Treasurer required. Purchaser to pay accrued interest.

DOUGLAS, Coffee County, Ga.—BOND OFFERING.—G. A. Tanner, Mayor, will receive bids until 2 p. m. July 14 for \$20,000 5% 30-year paving bonds.

DUSON, Lafayette Parish, La.—BOND OFFERING.—Bids will be received until Aug. 15 for \$10,000 5% school bonds. Interest semi-annual. Due Aug. 1 1933. These bonds were voted at an election held June 30.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BONDS AUTHORIZED—TO BE OFFERED SHORTLY.—We are advised that an issue of \$325,000 school bonds has been authorized, and as soon as the courts can validate the issue they will be offered for sale. F. A. Hathaway is Secretary and Superintendent Board of Public Instruction (P. O. Jacksonville).

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The \$40,000 5% coupon street-impt. (city's portion) bonds offered on July 7 (V. 109, p. 92) were awarded to Tillotson & Wolcott Co. of Cleveland at 101.548 and int. Due \$4,000 on Apr. 1 in each even-numbered year from 1922 to 1940 incl.

Other bidders were:	
Stacy & Braun, Toledo.....	\$40,554 54
A. E. Aub & Co., Cincinnati.....	40,305 92
Seasongood & Mayer, Cincinnati.....	40,245 00

EAST JORDAN SCHOOL DISTRICT (P. O. East Jordan), Charlevoix County, Mich.—BONDS VOTED.—It is reported that the people have voted \$80,000 school-building bonds.

EL CAMPO SCHOOL DISTRICT (P. O. El Campo), Wharton County, Tex.—BONDS VOTED.—Reports state that this district recently voted \$50,000 school bonds.

EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Butler County, Kan.—BONDS VOTED.—By a vote of 265 to 100 the question of issuing \$39,500 school-bldg. bonds carried, it is stated, at a recent election.

EL RENO, Canadian County, Okla.—BONDS VOTED.—By a vote of 145 to 109 the question of issuing \$25,000 park bonds carried, it is stated, at a recent election.—V. 108, p. 2053.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 12 by Geo. W. Hall, City Clerk, for the following 6% 20-year bonds authorized at an election held June 16:

\$2,500 fire truck bonds. Vote, 57 to 13.
10,000 street-improvement bonds. Vote, 62 to 10.
8,500 funding bonds. Vote, 60 to 11.
35,000 water-purification plant and water-extension bonds. Vote, 58 to 13.
5,000 North and South River streets improvement bonds. Vote, 61 to 11.
5,000 drainage bonds. Vote, 59 to 12.
12,600 dock and sea-wall bonds. Vote, 56 to 16.
400 funding bonds. Vote, 40 to 27.
1,000 cemetery improvement bonds. Vote, 65 to 7.

Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at a place designated by the purchaser. Certified check on a responsible banking house for 15% of the amount of bid, payable to the City Treasurer, required. Official circular states that there is no controversy or litigation, pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of the present officials to their respective offices, or the validity of these bonds, and that there has never been any dispute in the payment of any of the obligations of said municipality.

Financial Statement.	
Estimated actual value of property.....	\$3,000,000 00
Assessed valuation for year 1918, equalized.....	1,900,000 00
Total bonded debt, including this issue.....	171,000 00

This includes:	
Water-works.....	\$24,000 00
Sewer.....	11,000 00
Street improvement (city's portion, 17%).....	15,000 00
Funding.....	25,000 00
City hall.....	4,000 00
Fire department.....	2,000 00
Bridge.....	10,000 00
This issue.....	80,000 00
	\$171,000 00

Floating debt, none. Population (estimated), 3,500.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. July 15 for a temporary loan of \$100,000 issued in anticipation of revenue, and maturing Dec. 20 1919. Notes will be delivered to successful bidder on or about July 18 1919.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On July 8 the 2 issues of 5% 1-10-year road bonds aggregating \$329,000—V. 108, p. 2651—were awarded to the Guaranty Trust Co. of New York at 101.437 and interest. Date July 1 1919. Other bidders were:

	Issue.	Issue.	Both Issues.
Wm. R. Compton & Co., Cincin.....	\$155,000	\$174,000	\$329,000
Hayden, Miller & Co., Cleveland.....	\$156,475.50	\$175,656.48	
Seasongood & Mayer, Cincinnati.....	156,085.00	175,218.00	

FRANKLIN PARISH ROAD DISTRICT NO. 1 (P. O. Winnsboro), La.—BOND OFFERING.—Bids will be received until July 27, to be opened July 28, by Allen L. Price, Clerk of Police Jury, for \$750,000 5% 30-year road bonds. Int. semi-ann. Cert. check on some bank in Louisiana for 2½% of the amount of bonds bid for required. Separate bids will also be received for \$550,000 of the issue.

FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND ELECTION.—Reports state that an election will be held July 21 to vote on the question of issuing \$5,000 school bonds.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On July 8 the temporary loan of \$25,000 dated July 8 1919 and maturing April 1 1920—V. 109, p. 92—was awarded to S. N. Bond & Co. of Boston on a 4.49% discount basis, plus a premium of \$1 25.

GARFIELD, Bergen County, N. J.—BOND OFFERING.—Wm. A. Dougherty, City Treasurer, will receive bids until 8 p. m. July 22 for an issue of 4½% gold coupon (with privilege of registration) general-impt. bonds not exceeding \$220,000. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: \$14,000 1920 to 1924, incl., and \$15,000 1925 to 1934, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Garfield," required.

GLENDALE SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Calif.—BOND ELECTION.—The voters, according to reports, will have submitted to them on July 24 a proposition to issue \$100,000 5% school bonds. Denom. \$1,000. Int. semi-ann.

GLYNN COUNTY (P. O. Brunswick) Ga.—BONDS AWARDED IN PART.—Of the \$350,000 5% coupon road impt. bonds offered on July 1—V. 108 p. 2651—\$60,000 of the issue was sold to the Continental Trust Co. of Macon at 100-30 and int. A number of bids were received for the whole issue but the commissioners decided to sell only \$60,000 at this time as it is all that is required for immediate use.

GRAND MARAIS, Cook County, Minn.—BOND OFFERING.—Bids will be received until 10 a. m. July 24 by T. I. Carter, County Auditor, for \$50,000 5% 25-year refunding bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at the American Exchange National Bank, N. Y. Cert. check or bank draft for the amount of bonds bid for, payable to the County Treasurer required.

Assessed Valuation.

The assessed valuation of Cook County including both real and personal property, according to the assessment rolls for the year 1918, is the sum of \$1,885,196. Total bonded debt, \$196,000; floating indebtedness, May 31 1919, \$33,610.68; assets over liabilities amount to \$246,833.32 total rate of county tax 30.8 mills; amount of money in bond sinking fund May 31 1919, \$23,089.50; amount in bond interest fund \$11,518.22.

GRANT COUNTY SCHOOL DISTRICT No. 31 Wash.—BOND SALE.—On June 28 the \$12,000 5½% 15-yr. school bldg. bonds—V. 108 p. 2556—were awarded to the State of Washington at par. Denom. \$200. Int. annually.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—E. M. Conner, Village Clerk, will receive bids until 12 m. Aug. 6 for \$15,000 5% sanitary sewer system bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due Sept. 1 1934. Cert. check on some solvent bank in Ohio for 3% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

GREEN SPRING, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 7.30 p. m. July 28 by F. B. Reed, Village Clerk, for the following 5½% Broadway street improvement bonds: \$25,000 (village's portion) bonds. Due yearly on Sept. 1 as follows: \$1,500 1922 to 1931, incl., and \$2,000 1932 to 1936, incl. 18,500 (spec. assess.) bonds. Due yearly on Sept. 1 as follows: \$1,500 1920 to 1922 incl., and \$2,000 1923 to 1929, incl.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int., payable at the Commercial Banking Co. of Green Spring. Cert. check on some responsible bank in Sandusky or Seneca County for 5% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GREENVILLE, Washington County, Miss.—BOND ELECTION.—Reports state that an election will be held July 28 to vote on the question of issuing \$100,000 street paving, \$75,000 sewer ext. and \$50,000 city hall bonds.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.—W. H. Willmon, County Supervisor, will receive bids until 12 m. July 17, it is stated, for \$85,000 40-year road bonds at not exceeding 5% interest. Int. semi-ann. Cert. check for 2% required.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND SALE.—On June 30 the \$600,000 highway bonds (V. 108, p. 2556) were awarded to the Palmetto National Bank at 100.56 and int.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—A. Leyshon, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 15 for \$3,000 5% infirmity bonds. Auth. Sec. 2434 Gen. Code. Denom. \$1,000. Date June 17 1919. Int. semi-ann. Due \$1,000 on June 17 in 1922, 1923 and 1924. Cert. check for 5% of amount of bid, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Syracuse), Kans.—BONDS VOTED.—The proposition submitted to the voters at the election held July 1—V. 108, p. 2651—providing for the issuance of \$50,000 20-30 year road bonds carried, by a vote of 375 to 179. The County Clerk further states that proposals for these bonds will be received on or about July 14.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—On July 8 the 3 issues of 4½% 10-year Carthage-Hamilton road bonds, aggregating \$277,000 (V. 108, p. 2651) were awarded, it is stated, to Field, Richards & Co. of Cincinnati at 100.81.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On July 8 the \$150,000 5% Lima-Sandusky I. C. H. No. 22 bonds—V. 108, p. 2556—were awarded to Stacy & Braun of Toledo, it is stated, for \$151,299.68, equal to 100.866. Due \$15,000 yearly on July 15 from 1920 to 1929, inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—According to Findlay papers, on June 30 the American National Bank of Findlay was awarded \$7,000 5% 10-year Hanna Road bonds at par and int.

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BOND OFFERING.—D. T. Evans, Secretary of Board of Education, will receive proposals until 8 p. m. Aug. 6 for the \$200,000 4½% school bonds voted on May 21 1918—V. 106, p. 2249.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HEMATITE TOWNSHIP SCHOOL DISTRICT (P. O. Amasa), Iron County, Mich.—BOND SALE.—An issue of \$120,000 5½% coupon school-building bonds was recently purchased by H. C. Speer & Sons Co. of Chicago. Denom. \$1,000. Date June 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial National Bank of Chicago. Due \$8,000 yearly on June 15 from 1920 to 1934 incl. Total debt \$120,000. Assessed value 1918, \$1,237,562. Population (est.), 1,600.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—On June 23 the \$210,000 hospital bonds offered on that day—V. 108, p. 2455—were awarded to Watling, Lerchen & Co.; and Hornblower & Weeks of Detroit, jointly, for \$214,952 (102.358) and interest.

HILL COUNTY ROAD DISTRICT NO. 1 (P. O. Hillsboro), Tex.—BOND SALE.—An issue of \$365,000 5% road bonds was recently sold. Denom. \$1,000. Date June 10 1919. Int. A. & O. Due \$27,000 yearly on April 10 as follows: 1923, 1926, 1927, 1930, 1931, 1934, 1935, 1938, 1939, 1942, 1943, 1946, 1947 and \$14,000 April 10 1949.

Financial Statement.

Real value of taxable property, estimated	\$18,000,000
Assessed valuation for taxation	8,507,889
Total debt (this issue included)	1,060,000
Population, estimated	16,000

HILL COUNTY ROAD DISTRICT NO. 2 (P. O. Hillsboro), Tex.—BOND SALE.—An issue of \$157,000 5% road bonds has been disposed of. Denom. \$1,000. Date June 10 1919. Int. A. & O. Due on April 10 as follows: \$11,000 1923, \$12,000 1925 and 1927, \$11,000 1929, \$12,000 1931 and 1933, \$5,000 1935, \$12,000 1937 and 1939, \$11,000 1941, \$12,000 1943 and 1945, \$11,000 1947 and \$12,000 1949.

Financial Statement.

Real value of taxable property, estimated	\$7,000,000
Assessed valuation for taxation	3,889,880
Total debt (this issue included)	500,000
Population, estimated	11,000

HILLSDALE HIGHWAY DISTRICT, Jerome County, Ida.—BOND SALE.—We are advised that this district has sold \$62,500 6% bonds. Denom. \$500 and \$1,000. Date May 15 1919. Int. J. & J. Due on May 15 as follows: \$6,000 on the even year and \$6,500 on the odd year from 1930 to 1939, inclusive.

Financial Statement.

Assessed valuation	\$1,633,523
Real valuation	3,500,000
Total bonded debt	161,000
Population, officially estimated	1,500

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND OFFERING.—Reports state that bids will be received until July 21 by R. W. Crell, Clerk of the Circuit Court, for \$66,000 road bonds.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—On July 7 the four issues of 5% coupon road bonds, aggregating \$57,445.53—V. 108, p. 2651—were awarded to W. L. Slayton & Co. of Toledo for \$57,489.76 (100.077) and interest.

HOPEDALE, Harrison County, Ohio.—BOND OFFERING.—W. G. Kyle, Village Clerk, will receive bids until 12 m. Aug. 2 for \$5,000 5% coupon street-improvement (village's portion) bonds. Auth. Secs. 3821 and 3939, Gen. Code. Denom. \$250. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due \$250 each six months from April 1 1920 to Oct. 1 1929, inclusive. Certified check for 10% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

HOWARD SCHOOL DISTRICT (P. O. Howard), Miner County, So. Dak.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$45,000 5% coupon school bonds. Denom. \$1,000. Date June 3 1919. Prin. and semi-ann. int. (J. & D.), payable at the above bank. Due yearly on June 1 as follows: \$1,000 1925 to 1927, incl.; \$2,000 1928 to 1930, incl.; \$3,000 1931 to 1933, incl.; \$4,000 1934 to 1936, incl., and \$5,000 1937 to 1939, incl.

Financial Statement.

Assessed valuation for taxation	\$1,388,848
Total debt (this issue included)	45,000
Population, estimated	1,500

HOWELL COUNTY (P. O. West Plains), Mo.—BOND OFFERING.—Newspaper reports say that sealed bids will be received until 12 m. Aug. 6 by M. W. Ellis, County Clerk, for \$500,000 5% road bonds. Int. semi-ann.

HUDSON, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by B. S. Sanford, Village Clerk, for \$3,750 5½% street improvement bonds. Auth. Sec. 3914 and 3914-1 Gen. Code. Denoms. 1 for \$1,000, 4 for \$500 and 1 for \$750. Date May 1 1919. Due on May 1 as follows: \$1,000 1921, \$500 1923, 1925 and 1927, and \$1,250 1929. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE.—On July 3 \$125,000 6% 8-year (average) court-house bonds were sold to the International Trust Co., of Denver, at 103.04. The State of Nevada bid par. An additional \$150,000 bonds may be issued if required to complete the work.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On July 5 the temporary loan of \$400,000 dated July 10 and maturing Dec. 10 1919 (V. 108, p. 2556) was awarded to the Union Trust Co. of Indianapolis.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis, have been awarded, it is stated, \$400,000 4½% 20-year school bonds, at 100.2125.

IRONTON, Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until July 15 by Theodore Grinstead, Village Clerk, it is stated, for \$100,000 5½% refunding bonds.

JAMESTOWN, Greene County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 4 by John Baughn, Village Clerk for \$2,850 6% auto fire truck bonds. Auth. Sec. 9339 Gen. Code. Denoms. 4 for \$500 and 1 for \$850. Date Aug. 1 1919. Int. semi-ann. Due \$500 yearly on Aug. 1 from 1920 to 1923 incl. and \$850 Aug. 1 1924. Cert. check for 10% of the amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14 by John W. Current, County Treasurer, for \$53,400 4½% Wayne Twp. highway impt bonds. Denom. \$2,670. Date July 1 1919. Int. M. & M. Due \$2,670 each six months from May 15 1920 to Nov. 15 1929, incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Rigby), Ida.—BOND SALE.—An issue of \$42,000 5% school bonds was recently disposed of.

JERSEYVILLE, Jersey County, Ill.—BONDS VOTED.—According to newspaper reports, the people have voted the issuance of \$20,000 funding bonds.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on July 14 of the following three issues of 5% 30-year coupon bonds, aggregating \$105,000 (V. 108, p. 2652): Proposals for these bonds will be received until 12 m. on that day by S. T. Honeycutt, Register of Deeds and Clerk Board of County Commissioners:

\$30,000 Pleasant Grove Township bonds.
\$35,000 Bentonville Township bonds.
\$40,000 Elevation Township bonds.
Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable in New York City or at the First National Bank, Smithfield. Cert. check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BONDS VOTED.—By a vote of 251 "for" to 115 "against" it is stated the voters on June 24 authorized the issuance of the \$275,000 high school building bonds mentioned in V. 108 p. 2557.

KNOWLES SCHOOL DISTRICT, Tulare County, Calif.—DESCRIPTION OF BONDS.—The \$6,000 6% 1-12-year serial school-building and equipment bonds awarded on May 5 to F. M. Brown & Co. of San Francisco for \$6,211, equal to 103.616—V. 108, p. 2054—are in denom. of \$500 and are dated April 7 1919. Int. ann. Due \$500 yearly from 1920 to 1931, inclusive.

KNOXVILLE, Tenn.—FINANCIAL STATEMENT.—The following financial statement was issued in connection with the recent offering of refunding bonds (V. 108, p. 2054):

Financial Statement.

Assessed value of taxable property, 1918	\$40,373,047 00
Actual value (estimated)	80,000,000 00
Gross bonded debt	5,528,612 00
Water bonds	\$1,475,000
Sinking funds for bonds other than water bonds	201,613
	1,676,613 00

Net bonded debt \$3,851,899 00

Floating debt, exclusive of debt incurred in anticipation of current taxes, and debts to be retired by \$154,000 funding bonds recently issued 160,877 20

Population, U. S. Census of 1910, 36,346. Present population, estimated, 75,000.

Note.—Included in the bonded debt above are street paving bonds, to the payment of which approximately \$485,000 of uncollected assessments are applicable.

LA GRANGE, Lorain County, Ohio.—BOND ELECTION.—The Village Council on June 9 passed a resolution calling for a special election on July 28 to vote on the question of issuing \$20,000 electric-lighting-system bonds.

LAKE CITY, NETTLETON AND BAY ROAD IMPROVEMENT DISTRICT NO. 1, Craighead County, Ark.—BOND SALE.—An issue of \$425,000 5½% bonds was recently awarded to Kauffman-Smith-Emert Investment Co., of St. Louis. Denom. \$1,000. Date May 1 1919. Principal and semi-annual interest (F. & A.) payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$14,000 1922; \$17,000 1923 and 1924; \$18,000 1925; \$19,000 1926; \$20,000 1927; \$21,000 1928; \$24,000 1929 and 1930; \$26,000 1931; \$27,000 1932; \$28,000 1933; \$31,000 1934; \$32,000 1935; \$34,000 1936, and \$36,000 1937.

LAKE COUNTY (P. O. Waukegan), Ill.—BOND SALE.—On July 1 the \$370,000 5% 5-19-year serial road bonds dated Jan. 1 1918 (V. 108, p. 2557) were awarded to the Bankers' Mortgage Co. of Des Moines for \$383,000 (103.513) and int.

LAKE CREEK TOWNSHIP (P. O. Johnston City), Williamson County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago has purchased \$40,000 5% coupon tax free road and bridge bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Chicago. Due \$4,000 yearly on Oct. 1 from 1920 to 1929 incl. Bonded debt, this issue only. Assessed value 1918, \$950,789. Population 1910, 3,599.

LAKIN SCHOOL DISTRICT (P. O. Lakin) Kearny County, Kans.—BOND SALE.—The \$43,000 school bonds recently voted—V. 108 p. 2652 have been purchased by the State School Fund Commission.

LARAMIE SCHOOL DISTRICT (P. O. Laramie), Albany County, Wyo.—BOND SALE.—On July 2 the \$20,000 5% 10-20-year (opt.) school-house bonds (V. 108, p. 2260) were awarded to the First National Bank of Laramie at 102.50. Denom. \$500. Date July 1 1919. Int. J. & J.

LAREDO, Webb County, Tex.—BOND OFFERING.—Additional information is at hand relative to the offering on July 15 of the \$125,000 5% 20-40-year (opt.) sanitary sewer bonds (V. 109, p. 94). Proposals for these bonds will be received until 3 p. m. on that day by A. V. Woodman, City Secretary. Date July 1 1919. Int. semi-ann. Cert. check for \$1,000 required. Purchaser to pay accrued interest.

LAUREL, Cedar County, Neb.—BOND SALE.—On June 19 an issue of \$14,000 5% water bonds was awarded to the Lincoln Trust Co. at par. Denom. \$500. Date June 2 1919. Int. ann. Due June 2 1939.

LAWRENCE COUNTY (P. O. Newcastle), Pa.—BOND SALE.—On July 7 the \$350,000 4½% road and bridge bonds—V. 108, p. 2652—were awarded to Graham, Parsons & Co. of Philadelphia at 101.03. Due from July 1 1921 to July 1 1932. Other bidders were:
 Philadelphia.....\$352,943 50 Hornblower & Weeks.....\$352,305 00
 Brown Bros. & Co., Phil. 352,824 50 Lyon, Singer & Co., Pitts. 352,061 50
 Kean, Taylor & Co., N. Y. 352,705 00 Biddle & Henry, Phila. 351,876 00

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND SALE.—On June 14 Harold G. Wise & Co. of Houston were awarded \$1,000,000 5½% 1-40-year serial highway bonds. Denom. \$1,000. Date July 15 1919. Interest A. & O.

LIBERTY TOWNSHIP (P. O. Girard), Ohio.—BOND SALE.—The \$7,350 5% 3-6-year serial cemetery bonds offered on June 23 (V. 108, p. 2158) have been awarded to W. L. Slayton & Co. of Toledo at par and int. Date June 1 1919.

LINCOLN, Lancaster County, Neb.—BOND SALE.—On July 2 the Lincoln Trust Co. of Lincoln was awarded the following two issues of bonds, aggregating \$175,480—V. 108 p. 2652—for \$176,955 (100.84) and interest and agree to furnish blank bonds.

\$100,000 5% sewerage system bonds. Due yearly beginning July 1 1930, subject to call 10 years after date. Int. semi-ann.
 \$75,480½% Special assessment bonds, due yearly beginning July 1, 1920 Int. annually.

Date July 1, 1919. Other bidders were:
 E. H. Rollins & Sons, First Trust Co., Lincoln.....\$176,531
 Chicago.....\$176,864 First Trust Co., Omaha.....176,487
 Pro. Sav. Bk. & Tr. Co., Cinc. 176,740 Omaha Trust Co.....175,980
 National City Co., Omaha* 176,630
 *Agree to furnish blank bonds.

LINCOLN COUNTY (P. O. Davenport), Wash.—BOND SALE.—During June \$400,000 5½% road bonds were sold to Ferris & Hardgrove and Union Trust Co., jointly, at 100.10.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—BONDS VOTED.—On June 24, it is stated, the voters authorized the issuance of \$2,300,000 school bonds by a vote of 1,391 to 440 against.

LODI, Medina County, Ohio.—BOND OFFERING.—S. B. Martin, Clerk of the Village Council, will receive bids until 12 m. July 28 (date changed from July 21—V. 109, p. 94), for the following 5% assessment street-impt. bonds:

\$11,500 Medina Street bonds. Denom. \$575. Due \$575 each six months from April 1 1920 to Oct. 1 1929 inclusive.

17,000 Wooster Street bonds. Denom. \$850. Due \$850 each six months from April 1 1920 to Oct. 1 1929 inclusive.

Auth. Sec. 3512, Gen. Code. Date Aug. 1 1919. Int. A. & O. Cert. check on a solvent bank located in Medina County for 5% of amount of bonds bid for, payable to the "Village of Lodi," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—O. W. Loffer, County Auditor, will receive proposals until 1 p. m. July 28 for \$220,000 5% (coupon) I. C. H. No. 168 and 130 bonds. Auth. Secs. 1178 to 1231-3, Gen. Code. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$11,000 each six months from Jan. 1 1920 to July 1 1929, incl. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

LONG BEACH, Los Angeles County, Calif.—BONDS DEFEATED.—"Los Angeles Times," in issue of July 2, states that \$1,250,000 city improvement bonds were defeated at an election held on that day.

LONG BEACH DRAINAGE DISTRICT (P. O. Gulfport), Harrison County, Miss.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 23 by F. H. Adams, Secy., for \$60,000 6% 5-20-year serial 6% coupon ditch-improvement bonds. Date Aug. 1 1919. Int. F. & A. Certified check for 5% of amount of bonds bid for required.

LONGMONT, Boulder County, Colo.—BOND SALE.—The \$65,000 park and \$55,000 city-hall 5% 5-15-year (opt.) bonds voted during April (V. 108, p. 1744), have been sold to local investors at 100.603. Denom. \$1,000. Date July 1 1919.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BIDS.—Other bidders for the \$500,000 5% 10-29-year serial coupon school bonds, which were awarded on July 2 to E. H. Rollins & Sons of Chicago at 103.15 and interest (V. 109, p. 94) were:

Stacy & Braun, Toledo.....\$513,305 10
 Prudden & Co., Toledo.....511,665 50
 Hayden, Miller & Co., Cleveland.....511,005 00

LOWER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—On June 28 the \$27,000 5% road-impt. bonds (V. 108, p. 2652) were awarded to Lyon, Singer & Co. of Pittsburgh for \$27,600—equal to 101.851. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$9,000 on July 1 1929, 1934 and 1939.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The following two issues of J. Clark gravel road bonds, aggregating \$34,600, which were offered without success on May 15—V. 108, p. 2158—have been disposed of:

\$20,000 Series A bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1920 to Nov. 15 1929, incl.

14,600 Series C bonds. Denom. \$730. Due \$730 each six months from May 15 1920 to Nov. 15 1929, incl.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$72,600 4½% Fallcreek & Green Twps. highway-impt. bonds offered on July 10 (V. 108, p. 2653) were awarded to A. L. Kitzelman for \$72,717 37, equal to 100.161. Due each six months beginning May 15 1920.

MADISON PARISH (P. O. Tallulah), La.—BOND SALE.—Recently the Hibernia Bank & Trust Co. of New Orleans purchased \$500,000 5% 1-35-year serial road bonds at 101 and interest and 2% interest on the deposit of the proceeds of the bonds. Denom. \$1,000. Int. semi-ann.

A bid of 101 and interest and no interest on the deposit for the first year and thereafter to pay 3% interest was received from the Interstate Trust & Banking Co. of New Orleans.

Financial Statement.
 Assessed valuation of the Parish for tax purposes.....\$5,700,000
 Bonded debt.....500,000
 Population, 14,000.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville), Morgan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by Victor B. Walters, Clerk Board of Education, for \$1,000 6% coupon school-building bonds. Auth. Secs. 2294, 7626, 7629, Gen. Code. Denom. \$100. Date Aug. 5 1919. Principal and semi-annual interest (F. & A.) payable at the Citizens National Bank, of McConnellsville. Due \$100 each six months from Feb. 5 1920 to Aug. 5 1933, inclusive. Certified check for 2% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MANHEIM (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—On June 30 Sherwood & Merrifield, of New York, were awarded at 100.30—\$12,800 5% highway improvement bonds. Date July 1 1919. Int. M. & S.

MARENGO SCHOOL DISTRICT (P. O. Marengo), Iowa County, Iowa.—BONDS DEFEATED.—The \$100,000 school bonds mentioned in V. 108, p. 2653, were defeated at an election held June 19 by 17 votes.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have been awarded, it is stated, on a 4.24% discount basis a temporary loan of \$30,000 dated July 11 and maturing Oct. 3 1919.

MARION, Marion County, Ohio.—BOND OFFERING.—Frank J. Weber, City Auditor, will receive bids until 12 m. July 29 for \$10,000 5½% park bonds. Denom. \$500. Date March 1 1919. Int. M. & S. Due \$500 each six months from March 1 1921 to Sept. 1 1930, inclusive. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—The \$9,000 5% 1-9-year serial coupon Campbell Road improvement bonds, offered on July 2 (V. 108, p. 2557), were awarded on that day to the Marion National Bank, of Marion, at par and accrued interest. Date May 31 1919.

MARYVILLE, Nodaway County, Mo.—BONDS VOTED.—Reports state that this city recently voted \$50,000 water-system-improvement bonds. The vote cast was 443 "for" and 368 "against."

MASSACHUSETTS (State of).—NOTE SALE.—It is reported that \$10,000,000 notes issued in anticipation of a bond issue, dated July 15 1919 and maturing Mar. 1 1920, has been awarded to Bernard Scholle & Co. of New York at 4.29% interest to follow.

MAYFIELD, Santa Clara County, Calif.—BOND ELECTION.—An election will be held July 21, it is stated, to vote on the question of issuing \$20,000 electric system, \$5,000 motor pump, \$5,000 water-main and \$5,000 town-hall bonds.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND OFFERING.—Charles D. Gaddis, Chairman of Board of County Commissioners, will receive bids until 10 a. m. Aug. 7 for \$80,000 coupon road bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Atlantic National Bank, N. Y., at option of holder. Certified check for \$8,000, payable to the County Treasurer, required. The approving opinion of Caldwell & Masslich of N. Y. will be furnished purchaser. Bonds will be delivered and paid for within ten days from time of award at such bank in White Sulphur Springs or Chicago as may be designated by the purchaser in his bid. Official circular states that the principal and interest on all other bond issues of this county have been promptly paid when due and that no previous issues have ever been contested. Bonded debt, \$97,000. Warrant debt (add'l), \$23,415. Sinking fund, \$5,920. Assessed value 1919 (est.), \$20,000,000. Population (est.), 3,000.

MEAGHER COUNTY SCHOOL DISTRICT NO. 34, Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 28 by J. H. Meusey, District Clerk (P. O. Ringling), for \$10,000 building bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer, or at option of holder, at the office of Wells-Dickey Trust Co., Minneapolis. Due in 10 years, optional in 5 years or any interest-paying date thereafter upon giving a 30-day notice. Certified check for \$1,000, payable to the Board of Trustees, required. The bonds will be printed by above district and will be ready for delivery at time of sale. The approving opinion of R. G. Andrews, of Minneapolis, will be furnished purchaser. Total debt, \$10,000. Assessed valuation 1918, \$640,731.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—On June 30 the following 5% road-improvement bonds, aggregating \$259,703 92 (V. 108, p. 2653), were awarded to W. L. Slayton & Co., of Toledo, and Tillotson & Wolcott Co., of Cleveland, for \$260,366 28 (100.255) and int.: \$45,821 61 Wooster-Elyria Road No. 11 Sec. C bonds. Denoms. 1 for \$421 61, 4 for \$400, 3 for \$700 and 81 for \$500. Due each six months as follows: \$3,421 61 April 1 1920; \$4,400 Oct. 1 1920 to Oct. 1 1921 incl.; \$3,000 April 1 1922 to Oct. 1 1925 incl.; \$700 April 1 1926 to Oct. 1 1927 incl., and \$800 April 1 1928 to April 1 1929 incl.

21,700 00 Wooster-Elyria Road No. 11 Sec. E-1 bonds. Denoms. 1 for \$700 and 42 for \$500. Due each six months as follows: \$1,700 April 1 1920; \$2,000 Oct. 1 1920 to Oct. 1 1921 incl.; \$1,500 April 1 1922 to April 1 1926 incl., and \$500 Oct. 1 1926 to Oct. 1 1927 incl.

144,599 48 Inter-County Highway No. 95 bonds. Denoms. 1 for \$599 48, 5 for \$700 and 281 for \$500. Due each six months as follows: \$12,099 48 April 1 1920; \$12,000 Oct. 1 1920 to Oct. 1 1924 incl.; \$9,500 April 1 1925; \$2,200 Oct. 1 1925 to Oct. 1 1927 incl., and \$2,000 April 1 and Oct. 1 1928.

47,582 83 Wooster-Elyria Road No. 11 Sec. D bonds. Denoms. 1 for \$482 83, 4 for \$400 and 91 for \$500. Due each six months as follows: \$3,482 83 April 1 1920; \$4,500 Oct. 1 1920 to Oct. 1 1921 incl.; \$3,000 April 1 1922 to Oct. 1 1925 incl.; \$1,000 April 1 1926 to April 1 1927 incl.; \$900 Oct. 1 1927 to April 1 1929 incl.

MELROSE, Middlesex County, Mass.—NOTE SALE.—On July 8 \$12,000 4½% coupon tax-free departmental equipment notes dated May 1 1919 were awarded, it is stated, to E. C. Potter & Co. at 100.281. Denoms. 4 for \$2,500 and 1 for \$2,000. Prin. and semi-ann. int. (M. & N.) payable at the National Shawmut Bank of Boston. Due yearly on May 1 as follows: \$2,500 1920 to 1923 incl. and \$2,000 1924.

MEMPHIS, Shelby County, Tenn.—BOND SALE.—On July 1 the \$375,000 5% coupon auditorium bonds (V. 108, p. 2557) were awarded to the Guaranty Bank & Trust Co. of Memphis for \$383,801 50 (102.347) and interest. Other bidders were:

Name	Price Bid.	Name	Price Bid.
Kaufman-Smith-Emert.		Bank of Comm., Memph.	\$381,637 50
Co.		I. B. Tigrett & Co.	380,287 50
R. M. Grant & Co.	\$382,575 00	Sidney Spitzer & Co.	379,350 00
Field, Richards & Co.		Hornblower & Weeks	
Caldwell & Co., Nashville	382,221 50	National City Co., N. Y.	379,121 25

Financial Statement June 1 1919.

Offsets to Bonded Debt.	1918 Assessed Valuation.
Total gross bonded debt, \$14,246,500	Real estate.....\$97,275,385
Water Dept., \$3,200,000	Personalty.....15,068,987
Sink. F'd, levee 162,500	Merchants' capital.....9,954,853
	RRs., Tel. and Tel. cos.....12,245,711
	3,362,500

Net debt.....\$10,884,000 Total.....\$134,544,936

The inventory of city property December 1916 showed a value of \$29,644,933 38. Population, 1910 census, 131,105.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Tenn.—BOND SALE.—On July 1 the \$250,000 coupon school bonds (V. 108, p. 2558) were awarded to Caldwell & Co. of Nashville at 101.64 and interest. Other bidders were:

Name	Bid.	Name	Bid.
Kaufman-Smith-Emert.		Bank of Comm., Memph.	\$252,725 00
R. M. Grant & Co.	\$253,875 00	I. B. Tigrett	252,425 00
Field, Richards & Co.		National City Co.	250,752 50

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On July 8 the \$8,750 4½% bridge notes dated July 1 1919 and maturing July 1 1920 (V. 109, p. 95) were awarded to the Old Colony Trust Co. of Boston at par.

MINERVA, Stark County, Ohio.—BOND OFFERING.—E. V. Simpson, Village Clerk, will receive bids until 12 m. July 29 for the \$50,000 5% coupon electric-light-works bonds voted on May 20 (V. 108, p. 2261). Denom. \$500 and \$1,000. Date July 1 1919. Int. A. & O. Due from Oct. 1 1923 to Oct. 1 1945 incl. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—BOND SALE.—On July 9 a syndicate composed of R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co. and the Harris Trust & Savings Bank, bidding 104.33, a basis of 4.60%, was awarded the following bonds (V. 108, p. 2558):

\$500,000 5% funding bonds. Due \$100,000 yearly from 1925 to 1929 incl.
 100,000 4% park bonds. Due \$97,000 1930 and \$3,000 1931.
 300,000 5% park bonds. Due \$95,000 1931, \$97,000 1932, \$98,000 1933 and \$10,000 1934.

25,000 4% municipal bath bonds. Due 1934.

1,250,000 5% grade-school bonds. Due \$62,000 1934, \$98,000 1935, \$97,000 1936, \$98,000 1937, \$97,000 1938, \$98,000 1939, \$97,000 1940, \$98,000 1941, \$97,000 1942, \$98,000 1943, \$97,000 1944, \$98,000 1945, \$97,000 1946 and \$18,000 1947.

175,000 5% hospital bonds. Due \$80,000 1947 and \$95,000 1948.

100,000 5% bridge bonds. Due \$2,000 1948 and \$98,000 1949.

BOND SALE.—On the same day the \$1,057,791 85 1-20-year serial street impt. bonds (V. 108, p. 2653) were awarded to Kalman, Matteson & Wood of St. Paul for \$1,060,416 85 (100.248) for 4½s.

MITCHELL COUNTY (P. O. Camilla), Ga.—BONDS VOTED.—By a vote of 1,220 to 327 the question of issuing \$400,000 5% road bonds carried at the election held July 3—V. 108, p. 2653. Due yearly from 1939 to 1949, incl.

MONTEREY, Monterey County, Calif.—BOND ELECTION.—Reports state that an election will be held July 24 to vote on the question of issuing \$100,000 school-building bonds.

MONTGOMERY TOWNSHIP (P. O. Goodfield), Woodford County, Ill.—BOND SALE.—An issue of \$12,000 5% coupon tax-free bridge bonds was recently purchased by H. C. Speer & Sons Co., of Chicago. Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Chicago. Due \$4,000 yearly on Oct. 1 from 1920 to 1922, inclusive.

MONTPELIER, Williams County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 26 by Ed. Summers, Village Clerk, for \$5,000 6% light and water-works-plant bonds. Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due \$1,000 yearly on July 1 from 1921 to 1925, incl. Purchaser to pay accrued interest.

MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Carteret County, No. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. Aug. 1 by the Board of School Trustees, for \$50,000 6% 40-year coupon school bonds. Int. payable in New York.

MOSS POINT, Jackson County, Miss.—BOND SALE.—On July 1 the \$35,000 6% street impt. bonds—V. 108, p. 2558—were awarded to John Nuveen & Co. of Chicago for \$36,161 (103.317) and int.

MOUND BAYOU, Bolivar County, Miss.—BONDS VOTED.—At a recent election \$60,000 industrial school bonds were voted by 103 "for" to 2 "against." This is a negro community.

MOUND BAYOU SCHOOL DISTRICT (P. O. Mound Bayou), Bolivar County, Miss.—BONDS VOTED.—By a vote of 103 to 2 the question of issuing \$60,000 school bonds carried, it is stated, at a recent election.

MOUNT VERNON SPECIAL ROAD DISTRICT (P. O. Mount Vernon), Lawrence County, Mo.—BOND SALE.—An issue of \$36,000 5½% road bonds has been sold.

MURPHY, Cherokee County, No. Caro.—BOND OFFERING.—E. C. Moore, City Clerk, is offering for sale \$25,000 6% hydro-electric-light bonds.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—BOND OFFERING.—E. D. Cave, Clerk of Board of Education, will receive bids until 8 p. m. July 25, it is stated, for \$400,000 5% 25-year school bonds. Int. semi-ann. Cert. check for 1% required.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Fred Sattler, Village Clerk, will receive bids until 12 m. July 25 for \$15,000 5% water-works refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due \$1,000 yearly on July 1 from 1920 to 1934, incl. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW HARTFORD, Oneida County, N. Y.—BONDS DEFEATED.—The proposition to issue \$45,000 paving bonds was turned down by the voters at the election held June 17—V. 108, p. 2456.

NEW LONDON, New London County, Conn.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by Fitch L. Comstock, City Treasurer, for the following 4½% gold coupon (with privilege of registration) bonds, aggregating \$317,000:

\$116,000 water refunding bonds. Due July 1, 1949.
21,000 funding and school refunding Series "A" bonds. Due \$2,000 July 1 1920, and \$1,000 yearly on July 1 from 1921 to 1939, incl.
20,000 funding and sewer refunding Series "B" bonds. Due \$1,000 yearly on July 1 from 1920 to 1939, incl.
160,000 funding and refunding bonds. Due \$8,000 yearly on July 1 from 1920 to 1939, incl.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the United States Mortgage & Trust Co., at holders' option. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the above City Treasurer, required. Purchaser to pay accrued interest.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the city seal thereon.

The legality of the bonds will be examined by Caldwell and Masslich of New York City, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at City Treasurer's Office, New London, National Shawmut Bank, Boston, or United States Mortgage & Trust Co., New York, at purchaser's option, on July 22, 1919, or as soon thereafter as bonds can be prepared. Bids are desired on forms which will be furnished by the United States Mortgage & Trust Co.

Financial Statement
Bonded debt, including these issues \$1,745,000.00
Water Bonds, included in above 651,000.00
Sinking Fund applying to all bonds 45,936.00
Assessed valuation of taxable property 29,382,631.00
Population, estimated 30,000

NEW MEXICO (State of).—BOND SALE.—On July 1 the \$187,000 certificates of indebtedness and \$125,000 deficiency 6% 1-5-yr. serial bonds—V. 108 p. 2358—were awarded to Otis & Co. of Cleveland at 102. Denom. \$500. Date July 1 1919.

NEWPORT LEVEE DISTRICT (P. O. Newport), Jackson County, Ark.—BOND SALE.—An issue of \$210,000 5% improvement bonds has been purchased by Lewis W. Thomson & Co. and the National Bank of Commerce, both of St. Louis jointly. Denoms. \$500 and \$1,000. Date June 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, St. Louis. Due yearly on Aug. 1 as follows: \$6,000 1920, \$6,500 1921, \$7,000 1922, \$7,500 1923 and 1924, \$8,000 1925, \$8,500 1926, \$9,000 1927, \$9,500 1928, \$10,000 1929, \$10,500 1930, \$11,000 1931, \$11,500 1932, \$12,000 1933, \$12,500 1934, \$13,000 1935, \$14,000 1936, \$14,500 1937, \$15,000 1938 and 1939. Assessed benefits, \$587,500. Assess. value real and personal 1917, \$1,173,954.

NEWTON, Middlesex County, Mass.—BOND SALE.—On July 9 the Newton Trust Co. of Newton was awarded the following 4½% coupon and registered tax-free bonds, aggregating \$99,000, for \$99,625, equal to 100.530:

\$9,000 Elliot Street land bonds. Due \$1,000 yearly on July 1 from 1920 to 1928 incl.

90,000 sewer bonds. Due \$3,000 yearly on July 1 from 1920 to 1949 incl. Denom. \$1,000. Date July 1 1919. Int. J. & J.

Other bidders were:
H. C. Walnwright & Co., 100.493 | Guaranty Trust Co., N. Y., 100.078
Merrill, Oldham & Co., Bos., 100.421 | Estabrook & Co., Boston, 100.060

NORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 35), Summit County, Ohio.—BOND OFFERING.—Arthur Wunderlich, Clerk Board of Education, will receive bids until 11 a. m. July 28 for \$25,000 5½% assessment school annex-construction bonds. Auth. Secs. 7625 to 7627 Gen. Code. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Peoples Savings & Banking Co. of Barberton. Due \$1,000 yearly on Oct. 1 from 1920 to 1926, incl., and \$1,000 yearly on Oct. 1 from 1929 to 1946, incl. Cert. check on some solvent bank (no amount stated), payable to the Board of Education required.

OKLAHOMA CITY, Oklahoma City, Okla.—BOND ELECTION.—An election will be held July 26, it is stated, to vote on the question of issuing \$200,000 bonds.

OMAHA, Neb.—BONDS VOTED.—Reports state that an issue of \$5,000,000 paving bonds was voted at the election June 24—V. 108, p. 2558.

ONEIDA COUNTY (P. O. Malad Lake), Ida.—BOND SALE.—An issue of \$250,000 5% 14½-year average road bonds has been sold to Bolger, Mosser & Williaman, Chicago, at 99.78, it is reported.

ORISKANY, Oneida County, N. Y.—BOND SALE.—On July 7 the \$9,600 5% coupon sewage water-works bonds—V. 108, p. 2654—were

awarded to Geo. C. Hodges of New Hartford, N. Y., for \$9,800 (102.083) and int. Other bidders were:

Bid. Bid.
Geo. B. Gibbons & Co., N. Y., 101.605 | Utica Trust & Deposit Co., 100
Walton & Co., Yonkers, 100.09

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 17 (date changed from July 10—V. 108, p. 2654) by John Fitzgibbons, Mayor, for \$345,000 4½% registered power bonds. Denom. \$1,000. Date July 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. Due \$15,000 yearly on July 15 from 1920 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Chamberlain, required. Bonds to be delivered and paid for at 10 a. m. July 24 at the U. S. Mortgage & Trust Co., N. Y., or as soon thereafter as the bonds can be prepared. Proposals are desired on forms furnished by the city. The bonds will be engraved under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

OWYHEE COUNTY (P. O. Silver Lake), Ida.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 29 by A. A. Getchell, Clerk Bd. of Co. Commrs., for \$200,000 road and bridge bonds not to exceed 5½% int. Denom. \$1,000. Int. J. & J. Cert. check for 5% of the amount of bonds bid for required.

PARMA TOWNSHIP SCHOOL DISTRICT, CUYAHOGA COUNTY, Ohio.—BONDS VOTED.—By a vote of 118 "for" to 24 "against" the electors on June 28 passed a proposition to issue \$225,000 school building bonds, it is reported.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—A. M. Armstrong, County Auditor, will receive bids until 2 p. m. July 25 for the following 5% bonds aggregating \$187,900:

\$41,600 I. C. H. No. 433 Sec. "G" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 41 for \$1,000 and 1 for \$600. Date July 15 1919. Due \$6,000 yearly on July 15 from 1922 to 1927 incl., and \$5,600 July 15 1928.

41,300 I. C. H. No. 427 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 40 for \$1,000 and 1 for \$300. Date July 15 1919. Due \$6,000 yearly on July 15 from 1922 to 1927 incl., and \$5,300 July 15 1928.

84,000 I. C. H. No. 432 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date July 15 1919. Due \$12,000 yearly on July 15 from 1922 to 1928 incl.

21,000 Refunding bonds, Auth. Sec. 5658 Gen. Code. Denom. \$1,000. Date May 1 1919. Due \$3,000 yearly on May 1 from 1920 to 1926 incl.

Prin. and semi-ann. int., payable at the County Treasurer's office. Cert. checks on a bank located in Paulding for \$1,000 and \$500, payable to the County Treasurer, must accompany the bids for Inter-County Highway and Refunding bonds, respectively. Purchaser to pay accrued interest.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—On July 8 the temporary loan of \$100,000, dated July 9 and maturing Nov. 10 1919—V. 109, p. 96—was awarded to Solomon Bros. & Hutzler of Boston on a 4.29% discount basis.

PENDLETON, Umatilla County, Ore.—BOND SALE.—An issue of \$100,000 water bonds has been sold, we are advised.

PERKINS TOWNSHIP SCHOOL DISTRICT, Erie County, Ohio.—BONDS DEFEATED.—At an election held June 28, it is stated, a proposition to issue \$98,000 school bonds was defeated by a vote of 132 to 122.

PERRYSBURG, Wood County, Ohio.—BIDS.—Following is a list of additional bidders for the \$10,000 5½% 5-14-year serial street-impt. bonds awarded on June 16 to Graves, Blanchett & Thornburgh of Toledo at 103.54 and int. (V. 108, p. 2558):

Durfee, Niles & Co., Tol., \$10,328.00 | Provident Savings Bank & Well, Roth & Co., Cin., 10,322.00 | Trust Co., Cincinnati, \$10,267.00
Sidney, Spitzer & Co., Tel., 10,311.00 | Nat. Bk. of Comm., Colum., 10,266.80
Stacy & Braun, Toledo, 10,268.15 | Otis & Co., Cleveland, 10,266.00

PHILLIPSBURG, Phillips County, Kans.—BONDS VOTED.—Reports state that this city recently voted \$3,000 water system impt. bonds.

PHOENIX, Maricopa County, Ariz.—BOND ELECTION.—An election has been called for July 26 to vote upon \$1,300,000 5% bonds for installation water-works system. Denom. to be \$1,000 and date Jan. 1 1920. Int. J. & J.

PIERCE COUNTY SCHOOL DISTRICT No. 124, Wash.—BOND SALE.—On June 28 the \$6,000 5½% bldg bonds—V. 108 p. 2557—were awarded to the State of Washington at par. Denom. \$1,000. Date July 15 1919. Int. ann. Due 1939.

PINCKNEY TOWNSHIP (P. O. Lockhart) Union County, So. Caro.—BOND SALE.—On July 1 the \$80,000 6% road bonds—V. 108 p. 2655—were awarded to the Hanchett Bond Co. of Chicago at 101.50. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due 1939.

PINEBLUFFS, Laramie County, Wyo.—BOND SALE.—An issue of \$40,000 6% 15-30-year (opt.) water-works extension bonds has been sold at par. Date July 1 1919.

PITTSBURGH, Pa.—BOND OFFERING.—E. S. Morrow, City Controller, will receive proposals until 3:15 p. m. July 25 (date changed from July 14—V. 108, p. 2655) for the following 4½% coupon (with privilege of registration) bonds, aggregating \$889,000:

\$174,000 water bonds, Series "A," 1919. Due \$5,800 yearly on April 1 from 1920 to 1949, inclusive.

300,000 Bigelow Boulevard improvement bonds. Due \$10,000 yearly on April 1 from 1920 to 1944, inclusive.

25,000 Soho Playground bonds. Due \$1,000 yearly on April 1 from 1920 to 1944, inclusive.

390,000 West Carson Street improvement bonds. Due \$13,000 yearly on April 1 from 1920 to 1949, inclusive.

Denoms. \$1,000, \$500 and \$100. Date April 1 1919. Int. A. & O.

Certified check on a national bank or trust company for 2% of amount of bonds bid for, payable to the "City of Pittsburgh," required. Bids must be made on blank forms furnished by the City Controller. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city of Pittsburgh.

BONDS VOTED.—It is reported that the voters authorized the issuance of \$6,000,000 subway, \$9,579,000 street and road, \$1,815,000 park and playground, \$1,401,000 water-supply system, \$1,341,000 sewer system, \$1,100,000 comfort, police and fire stations, and \$750,000 bridge bonds at the election held July 8—V. 108, p. 2655.

POLK COUNTY (P. O. Des Moines), Iowa.—BONDS VOTED.—According to newspaper reports, \$2,000,000 road bonds were authorized by a vote of 3 to 1 at a recent election.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (July 12) by Fred Bechtie, County Auditor, for the following 5% coupon road impt. bonds:

\$127,500 bonds. Due each six months as follows: \$5,500 Dec. 30 1920; \$1,000 June 30 1921, \$6,000 Dec. 30 1921, \$1,000 June 30 1922, \$6,500 Dec. 30 1922, \$1,500 June 30 1923, \$7,500 Dec. 30 1923, \$8,000 June 30 1924, \$14,000 Dec. 30 1924, \$8,000 June 30 1925, \$9,000 Dec. 30 1925, \$8,000 June 30 1926, \$9,500 Dec. 30 1926, \$8,000 June 30 1927, \$9,500 Dec. 30 1927, \$8,000 June 30 1928, \$9,500 Dec. 30 1928 and \$7,000 June 30 1929.

115,000 bonds. Due each six months as follows: \$500 June 30 1920, \$5,000 Dec. 30 1920, \$1,000 June 30 1921, \$6,000 Dec. 30 1921, \$1,000 June 30 1922, \$7,000 Dec. 30 1922, \$1,500 June 30 1923, \$6,500 Dec. 30 1923, \$7,000 June 30 1924, \$13,000 Dec. 30 1924, \$7,000 June 30 1925, \$8,500 Dec. 30 1925, \$7,000 June 30 1926, \$8,500 Dec. 30 1926, \$7,000 June 30 1927, \$8,500 Dec. 30 1927, \$7,000 June 30 1928, \$8,500 Dec. 30 1928 and \$4,500 June 30 1929.

Auth. Sec. 6929 Gen. Code. Denom. \$500. Date June 30 1919. Prin. and semi-ann. int., payable at any bank located in Portage County. Cert. check on some solvent bank in said county for ½% of amount of bonds bid for required. Purchaser to pay accrued interest.

PORTERVILLE, Tulare County, Calif.—BONDS DEFEATED.—At a recent election a proposition to issue the \$200,000 municipal gas plant and municipal auditorium bonds, mentioned in V. 109, p. 97, was defeated by a vote of 100 "for" to 280 "against," it is stated.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on July 22 of the \$450,000 5% gold coupon impt. bonds—V. 109, p. 97. Proposals for these bonds will be received until 9:00 a. m. on that day by Geo. W. Warren, Secretary of the Port Commission. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in New York City. Due on Jan. 1 as follows: \$40,000 1933, \$15,000 1934, \$40,000 1935, \$25,000 1936, \$15,000 1937 to 1939, incl., \$60,000 1942, \$35,000 1943, \$10,000 1944, \$25,000 1945 and 1947, \$10,000 1948, \$45,000 1949, \$30,000 1950, and \$45,000 1951. Certified check for 5% of bid, payable to the Port Commission, required. The legality of the bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered on or before Aug. 5 1919.

PORT OF SEATTLE (P. O. Seattle) King County, Wash.—BONDS OFFERED BY BANKERS.—Hornblower & Weeks of New York are offering to investors at a price to yield 4.80% interest \$325,000 5% coupon bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York City, N. Y. Due yearly on June 1 from 1920 to 1961 incl.

Financial Statement
Actual valuation (estimated 1918).....\$550,000.00
Assessed valuation 1918.....279,382.00
Total bonded debt (including this issue).....7,289,000
About 3% of Assessed Valuation.
Population (1910 Census).....284,638
Population (Present Estimate).....485,000

PRESHO, Lyman County, So. Dak.—BOND SALE.—The \$12,000 5% water works ext. bonds offered on June 2—V. 108 p. 2159—were awarded on that day to Drake-Ballard Co. of Minneapolis at par and int. less \$600 for attorneys' fees.

QUAKER GAP TOWNSHIP, Stokes County, No. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago offering 102,525, a basis of 5.73% was awarded, it is reported, the \$40,000 6% road bonds offered on July 7—V. 108, p. 2655.

RED WOOD CITY, San Mateo County, Calif.—BOND SALE.—This city recently sold \$120,000 municipal improvement bonds, it is stated, to the First National Bank of this city at 106.25.

REESE SCHOOL DISTRICT, Sacramento County, Calif.—BOND ELECTION.—An election will be held to-day (July 12), it is stated, to vote on the question of issuing \$5,000 school bonds.

RICHMOND, Va.—BONDS AUTHORIZED.—On July 7 a \$2,500,000 bond issue for the permanent improvement of the streets was passed by the City Council, it is stated.

ROANOKE, Roanoke County, Va.—BOND OFFERING.—P. H. Tucker, City Clerk, will receive bids until 3 p. m. July 19 for \$40,000 4½% coupon school-building bonds. Denom. \$1,000. Date April 1 1916. Int. A. & O. at the office of the City Treasurer. Due April 1 1946. Certified check for 1% of the amount of bonds bid for required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signature of the city officials signing the bonds and the seal impressed thereon, and the legality of said bonds will be passed upon by Mr. John C. Thomson, of New York, and a copy of his opinion will be furnished to purchaser.

Financial Statement.
Actual value of taxable property (estimated).....\$72,000,000.00
Assessed value for taxation, 1918.....39,284,437.10
Total bonded indebtedness, including this issue.....2,156,000.00
Cash value of sinking fund, held for debt redemption.....204,723.44
Population, Census 1910, 34,876; 1919, estimated, 47,346. Tax rate for city purposes, \$16 per \$1,000. The city has never defaulted in the payment of obligations. By order of the City Council.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—BOND SALE.—On June 30 the \$200,000 5¼% 30-50-year levee bonds (V. 108, p. 2655) were awarded to the Mortgage Trust Co. of St. Louis at 103.109 and int. Other bids were:

Nat'l City Co. Chicago.....\$206,540 | J. C. Mayer & Co., Cincin.....\$204,566
Bank of Com., Memphis.....205,400 | A. E. Aub & Co., Cincin.....204,040
Nat'l City Bank, Memphis.....205,000 | Prov. S. Bk. & Tr. Co., Cin.....201,020

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS VOTED.—By an overwhelming majority the voters of the county authorized the issuance of \$7,500,000 road bonds at a recent election.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 on July 16 by Jesse Foot, City Comptroller, for \$250,000 sewer and \$50,000 hospital building 30-yr tax-free coupon (with privilege of registration) refunding bonds at not exceeding 4½% interest. Denom. \$1,000. Date Aug. 1, 1919. Prin. and semi-ann. int. payable at the City of St. Paul's Financial Agency in New York City. Cert. check or cash for 2% of the amount of bonds bid for required. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SAN ANTONIO, Bexar County, Tex.—BOND ELECTION.—Reports state that an election will be held July 26 to vote on the question of issuing \$950,000 street-widening, \$900,000 paving and storm sewers, \$500,000 sanitary sewers, \$500,000 auditorium, \$200,000 bridges, \$200,000 river work, \$200,000 parks, \$100,000 fire station, \$100,000 incinerator and sanitary equipment, \$25,000 fire alarm and police signal, \$25,000 fire and police machine shop and garage, \$50,000 sidewalks and \$200,000 municipal cold storage plant and market-house bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND SALE.—On July 1 the \$250,000 5% 1-40-year serial school bonds (V. 108, p. 2457) were awarded to Stern Bros. & Co. of Kansas City for \$244,252 (97.7009) and int. Bids were also submitted by E. H. Rollins, National City Co., J. C. Mayer Co., F. C. Hoehler & Co., Halsey, Stuart & Co., Harris Trust & Savings Bank, et als.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—On July 8 A. B. Leach & Co. of New York were awarded at 100.33 an issue of \$33,000 4½% village hall bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$3,000 yearly on July 1 from 1924 to 1934, inclusive.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BOND SALE.—On June 10 the \$125,000 5¼% 1-30-year serial road bonds (V. 108, p. 2262) were awarded to Spitzer, Korick & Co.

SEABREEZE, Volusia County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 24 by W. H. Courtney, Town Clerk, for \$60,000 5% coupon street and drainage impt. bonds. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. payable at office of the Treas. Due \$6,000 July 1 1922 and \$2,000 yearly on July 1 from 1923 to 1949, incl. Cashier's check for 2% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND SALE.—Francis Bros. & Co. of St. Louis purchased and are now offering to investors at a price to yield to 4.65% interest \$25,000 5% tax-free refunding bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. (J. & J.), payable at Merchants-Laclede National Bank, St. Louis. Due yearly from 1924 to 1939, inclusive.

Financial Statement.
Actual valuation of all property.....\$11,000,000
Assessed valuation 1917.....5,446,615
Total bonded debt, including this issue.....204,000
Population, estimated, 1917.....25,000

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received by S. A. Brown, County Treasurer, until 10 a. m. July 19 for the following 4½% highway impt. bonds, aggregating \$31,160: \$3,800 Van Buren Twp. bonds. Denom. \$100. Due \$190 each six months from May 15 1920 to Nov. 15 1929, inclusive.

5,020 Van Buren Twp. bonds. Denom. \$251. Due \$251 each six months from May 15 1920 to Nov. 15 1929, inclusive.
15,000 Addison Twp. bonds. Denom. \$750. Due \$750 each six months from May 15 1920 to Nov. 15 1929, inclusive.
17,340 Noble Twp. bonds. Denom. \$867. Due \$867 each six months from May 15 1920 to Nov. 15 1929, inclusive.
Date July 15 1919. Int. M. & N.

SHELBY COUNTY (P. O. Shelbyville), Mo.—BOND ELECTION.—Reports state that an election will be held July 12 to vote on the question of issuing \$1,000,000 20-year road and bridge bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Newspaper reports state that proposals will be received until 12 m. July 18 by the Chairman of the County Clerk for the \$300,000 5% 20-year (aver.) school bonds authorized during April (V. 108, p. 1638). Int. semi-ann. Cert. check for \$4,000 required.

SHERMAN COUNTY (P. O. Moro), Ore.—BOND OFFERING.—Sealed bids will be received until 4 p. m. July 19 by Mary L. Haskinson, County Clerk, for the \$300,000 5% 20-year road bonds recently voted (V. 108, p. 1745). It is stated. Int. semi-ann. Cert. check for 10% required.

SILVER LAKE, Summit County, Ohio.—BOND SALE.—Worthington Bellows & Co. of Cleveland, have purchased, and are now offering to investors at a price to yield 5¼% interest, the following eleven issues of 6% coupon special assessment bonds, aggregating \$129,689 88 (see V. 108, p. 1745):

\$11,727 45 Bellaire Road sewer and sidewalk bonds. Denoms. 1 for \$227 45 and 23 for \$500. Due \$727 45 Sept. 15 1920, \$1,000 yearly on Sept. 15 from 1921 to 1925, inclusive, and \$1,500 yearly on Sept. 15 from 1926 to 1929, inclusive.
4,364 59 Dover Road sewer bonds. Denoms. 1 for \$364 59 and 8 for \$500. Due yearly on Sept. 15 as follows: \$364 59 1921, \$500 1922 to 1929, inclusive.
1,226 81 Dover Road sidewalk bonds. Denoms. 1 for \$226 81 and 2 for \$500. Due \$226 81 Sept. 15 1922 and \$500 Sept. 15 1926 and 1929.
1,688 43 Dover Road water bonds. Denom. 1 for \$188 43 and 3 for \$500. Due \$188 43 Sept. 15 1922 and \$500 Sept. 15 1925, 1927 and 1929.
6,028 32 Hastings Road sidewalk bonds. Denoms. 1 for \$528 32 and 11 for \$500. Due yearly on Sept. 15 as follows: \$428 32 1920, \$500 1921 to 1927, inclusive, and \$1,000 1928 and 1929.
9,228 33 Highland Drive sewer and sidewalk bonds. Denoms. 1 for \$228 33 and 18 for \$500. Due yearly on Sept. 15 as follows: \$228 33 1920 and \$1,000 1921 to 1929, inclusive.
3,466 54 Highland Drive water bonds. Denoms. 1 for \$466 54 and 6 for \$500. Due \$466 54 Sept. 15 1921 and \$500 on Sept. 15 in each of the following years: 1923, 1925, 1926, 1927, 1928 and 1929.
8,015 02 Millboro Road sewer and sidewalk bonds. Denoms. 1 for \$515 02 and 15 for \$500. Due yearly on Sept. 15 as follows: \$515 02 1920, \$500 1921 to 1923, inclusive, \$1,000 1924 to 1929, inclusive.
7,654 19 Silver Lake Boulevard sidewalk bonds, "Series 1." Denoms. 1 for \$654 19 and 14 for \$500. Due yearly on Sept. 15 as follows: \$654 19, 1919, \$500 1920 to 1923, inclusive, and \$1,000 1924 to 1928, inclusive.
5,624 36 Silver Lake Boulevard sidewalk bonds, "Series 2." Denoms. 1 for \$124 36 and 11 for \$500. Due yearly on Sept. 15 as follows: \$124 36 1920, \$500 1921 to 1927, inclusive, and \$1,000 1928 and 1929.
70,665 84 Silver Lake Boulevard water and sewer bonds. Denoms. 1 for \$165 84 and 141 for \$500. Due yearly on Sept. 15 as follows: \$3,165 84 1920 and \$7,500 1921 to 1929, inclusive.
Date March 15 1919. Principal and semi-annual interest (M. & S.) payable at the Cuyahoga Falls Savings Bank Co., Cuyahoga Falls.

Financial Statement.
Estimated actual value taxable property.....\$2,500,000.00
Assessed value taxable property 1919, over.....1,500,000.00
Total bonded debt, including all authorized issues.....199,689 88

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—BOND SALE.—Recently Wm. T. Harper & Son, of Seattle, purchased approximately \$500,000 6% highway bonds. Denom. \$500.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—DESCRIPTION OF BONDS.—The \$60,000 coupon or registered road bonds recently voted (V. 108, p. 2559) bear interest at a rate of 5% and are in denom. of \$2,000. Int. is payable at Dallas, Tex. Due \$2,000 yearly.

We are advised by the County Judge that the above bonds will be sold at a private sale.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—BOND SALE.—The \$1,640,000 5% 30-year highway bonds dated July 1 1919, offered on July 2 (V. 108, p. 2656) have been awarded, it is reported, to the Bank of Italy for \$1,679,508 equal to 102.409. Other bidders were: National City Co., Blyth, Witter & Co. and E. H. Rollins & Sons \$1,676,111; Cyrus Pierce & Co., Bond & Goodwin and R. H. Moulton & Co. \$1,667,057; Anglo & London Paris National Bank, San Francisco.....1,665,000; Citizens' National Bank, Los Angeles, and Schwabacher & Co. \$1,654,432

SPALDING COUNTY (P. O. Griffin), Ga.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 25 by T. J. Purdy, Commissioners of Roads and Revenue, for the \$350,000 5% road bonds offered without success on June 3—V. 108, p. 2457. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York or Griffin at option of purchaser. Due yearly on Jan. 1 as follows: \$10,000 1925 to 1934, incl.; \$15,000 1935 to 1939, incl., and \$17,500 1940 to 1949, incl. Certified check for 5% of the amount of bonds bid for required. Separate bids are requested on \$100,000 maturing \$10,000 yearly on Jan. 1 from 1925 to 1934, incl., and on the \$250,000 maturing \$15,000 Jan. 1 from 1935 to 1939, incl., and \$17,500 Jan. 1 from 1940 to 1949, incl.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Anderson Parker, County Auditor, will receive proposals until 10 a. m. Aug. 8 for \$175,000 5% bonds, which have been approved by the State Board of Tax Commissioners. Denom. 160 for \$1,000 and 49 for \$375. Date May 15 1919. Int. M. & N. Due \$4,375 each six months from May 15 1920 to Nov. 15 1939, inclusive. Certified check on a reliable bank located in Spencer County, for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bids shall be upon printed or written forms furnished by the above Auditor. Purchaser to pay accrued interest.

SPRINGCREEK TOWNSHIP (P. O. Piqua), Miami County, Ohio.—BOND SALE.—On June 21 the Piqua National Bank was awarded at par and int. the \$7,000 5% coupon road bonds offered on that date (V. 108, p. 2559). Due yearly on Sept. 1 as follows: \$2,000 1920 and 1921 and \$1,000 1922 to 1924 incl.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On July 7 the \$65,000 Alliance-Minerva and \$62,000 Louisville-Freeburg 5% 1-10-year serial road bonds—V. 109, p. 98—were awarded to F. C. Hoehler & Co. of Toledo for \$127,962 (100.757) and interest. The remaining 5 issues of 5% 1-10-year serial road bonds aggregating \$112,500 were awarded to Weil Roth & Co. of Cleveland for \$112,776 60 (100.245) and interest. Date July 15 1919.

STARK-HERKIMER (P. O. Jordanville), Herkimer County, N. Y.—BOND SALE.—On June 30 an issue of \$6,500 5% bridge bldg. bonds was awarded to Sherwood, Merrifield & Co. of N. Y. at 100.36. Denom. \$500. Date July 1 1919. Int. M. & S. Due \$500 yearly on Mar. 1 from 1920 to 1932 incl.

STONINGTON, New London County, Conn.—CORRECTION —BIDS.—The \$150,000 4½% 20-year coupon tax-free refunding bonds which were awarded to Stacy & Braun of Toledo on June 24 (V. 108, p. 2656) were awarded at 103.23 (not 103.32). Other bidders were: Merrill, Oldham & Co., Bos. 102.78; E. H. Rollins & Sons, Boston 102.658; R. L. Day & Co., Boston.....102.779; Frisbie & Co., Hartford.....102.51; Hornblower & Weeks, N. Y.....102.75; R. M. Grant & Co., N. Y.....102.331; National City Co., N. Y.....102.699; Harris, Forbes & Co., N. Y.....102.323

STRATTON TOWNSHIP (P. O. Vermilion), Edgar County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago recently bought an issue of \$16,000 5% coupon tax-free road bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$3,000 yearly on June 1 from 1920 to 1923 incl. and \$4,000 June 1 1924.

SWAMPSCOTT, Essex County, Mass.—BOND SALE.—On July 1 \$2,800 4½% water loan bonds were awarded to the Sinking Fund Commissioners at par. Denoms. 5 for \$500 and 1 for \$300. Date July 1 1919. Int. J. & J. Due \$500 yearly on July 1 from 1920 to 1924 incl. and \$300 July 1 1925.

SYCAMORE RURAL SCHOOL DISTRICT (P. O. Sycamore), Wyandot County, Ohio.—BOND SALE.—On July 2 the \$33,000 5¼% coupon school bonds—V. 108, p. 2458—were awarded to Weil, Roth & Co. of Cincinnati for \$34,366 (104.139) and int. Other bids were:

Name—	Price—	Name—	Price—
W. L. Slayton & Co., Tol.	\$34,358 00	Otis & Co., Cleveland	\$33,925 00
Spitzer, Rorick & Co., Tol.	\$4,077 75	Stacy & Braun, Tol.	33,529 51
Tillotson & Wolcott Co., Cleveland	33,947 16	Seasongood & Mayer, Cin.	33,206 00

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BONDS VOTED.—At the election held July 1 (V. 108, p. 2560) the following three issues of 5% bonds were voted:

\$200,000 court-house bonds. Vote 2,098 to 412. Due \$5,000 yearly from 1924 to 1928 incl. and \$7,000 yearly from 1929 to 1953 incl.
521,000 bridge bonds. Vote 2,280 to 255. Due \$7,000 yearly from 1924 to 1952 incl. and \$14,000 1953 and 1954.
86,000 highway bonds. Vote 2,312 to 245. Due \$8,000 yearly from 1921 to 1924 incl. and \$9,000 yearly from 1925 to 1930 incl.
Denom. \$1,000. Interest semi-annual.

TELICO SCHOOL DISTRICT (P. O. Warahachie), Ellis County, Tex.—BONDS VOTED.—On May 17 the voters authorized the issuance of \$12,000 school bonds (V. 108, p. 1850).

THE DALLES, Wasco County, Ore.—BONDS VOTED.—The issuance of \$65,000 paving bonds carried by a vote of 4 to 1. It is stated, at a recent election.

TIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BONDS VOTED.—According to reports, a proposition to issue \$75,000 high-school-building bonds carried by a vote of 181 to 79 at an election held June 26.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The \$250,000 5% 5-30-year (opt.) park and boulevard bonds, dated April 1 1919, offered on June 24 (V. 108, p. 236) were awarded to Sidney Spitzer & Co. of Toledo at 101.3336 and interest.

TRINITY COUNTY (P. O. Trinity), Tex.—BONDS VOTED.—By a vote of 108 to 37, the question of issuing \$200,000 Road District No. 2 bonds carried, it is stated, at an election held June 28.

TRIPP COUNTY (P. O. Winner), So. Dak.—BOND ELECTION PROPOSED.—It is stated that the County Commissioners have decided to submit to the voters of the county at a special election to be held the forepart of September a proposition of issuing from \$150,000 to \$200,000 county-building bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by M. H. Evans, Clerk Board of County Commissioners, for \$22,000 5% Youngstown-Kingsville Road No. 27, Liberty Township bonds. Auth., Secs. 6906 to 6956, Gen. Code. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$1,000 yearly on April 1 from 1920 to 1928, inclusive, and \$1,500 yearly on Oct. 1 from 1929 to 1927, inclusive, and \$1,000 Oct. 1 1928. Certified check for \$300, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On June 30 the \$49,000 5% 1-9-year serial Warren-Sharon I. O. H. No. 329 bonds dated July 1 1919 (V. 108, p. 2560) were awarded to Stacy & Braun of Toledo for \$49,285 42 (100.582) and int. Other bidders were: Detroit Trust Co., Detroit, \$49,252; W. L. Slayton & Co., Tol., \$49,083 80; J. N. Casady, 49,150; Provident Savs. Bank & Trust Co., Cincinnati, 49,083 30; Seasongood & Mayer, Cinc., 49,133; J. C. Mayer & Co., Cinc., 49,098; Well, Roth & Co., Cleve., 49,060 00.

TULSA COUNTY (P. O. Tulsa), Okla.—BOND SALE.—On June 30 the \$840,000 5% road bonds (V. 108, p. 2656) were awarded to the Union National Bank of Tulsa at 102.60 and int. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due part yearly from 1932 to 1943 incl.

TYLER COUNTY (P. O. Woodville), Tex.—BOND SALE.—The \$800,000 5% coupon road and bridge bonds offered without success on June 20 (V. 108, p. 2656) were awarded on July 1 to J. J. Parris & Co. for \$819,050 (102.381) and int.

UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.—Proposals will be received until July 28 by the County Commissioners for \$50,000 road and bridge bonds. Denom. \$1,000.

UPLAND SCHOOL DISTRICT (P. O. Upland), San Bernardino County, Calif.—BONDS VOTED.—At an election held June 27 the issuance of \$25,000 5% school bonds carried by a vote of 100 to 4.

UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 1 p. m. July 14 by Conrad L. Raab, Secretary Board of Township Supervisors, 501.2 Swank Building, Johnstown, for \$175,000 5% coupon tax-free Millcreek Road Impt. bonds. Denom. \$1,000. Date June 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the Township Treasurer's office. Due yearly on June 1 as follows: \$20,000 1921; \$10,000 1922 to 1926 incl.; \$11,000 1927; \$12,000 1928 and 1929; \$13,000 1930; \$14,000 1931; \$15,000 1932 and 1933; \$10,000 1934 and \$3,000 1935. Cert. check for \$500, payable to the "Township of Upper Yoder," required. Purchaser to pay accrued interest. The official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the Township of Upper Yoder, or the title of the present offices, and the township has never defaulted in the payment of principal or interest of its outstanding securities.

Financial Statement.	
Assessed valuation	\$3,166,780
Real valuation (estimated)	5,000,000
Bonds previously issued and now outstanding	40,000
Amount of this issue	175,000
Floating debt	None
Population (1910 Census), 928; 1919 (estimated)	1,078
General tax rate for road purposes for 1919	10 mills
General tax levied for this issue (levied 1919)	\$16,800

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Darke County, Ohio.—BONDS DEFEATED.—At an election held June 24, it is stated, the people turned down a proposition to issue \$110,000 school-building bonds by about 50 votes.

WALLOWA COUNTY (P. O. Enterprise), Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 6 by W. Ortman, County Clerk, for \$100,000 5% gold coupon road bonds, being part of the authorized issue of \$300,000 mentioned in V. 108, p. 2458. Denom. \$500 or multiples thereof up to \$1,000 at option of purchaser. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City at option of purchaser. Due \$20,000 yearly on Sept. 1 from 1924 to 1928, incl. Certified check on some responsible bank for 5% of the amount of bonds bid for, payable to "Wallowa County," required. Assessed value, 1918, \$16,702,969.

WALTON COUNTY (P. O. Monroe), Ga.—BOND SALE.—The \$200,000 5% gold road bonds recently voted (V. 108, p. 1960), have been purchased by the Wm. R. Compton Co., of St. Louis. Denom. \$1,000. Date May 1 1919. Principal and semi-annual interest (M. & N.) payable at the Mechanics & Metals National Bank, New York. Due \$10,000 yearly on May 1 from 1920 to 1939, inclusive.

Financial Statement.	
Estimated actual value of taxable property in county	\$30,000,000
Assessed valuation of taxable property 1919	6,134,168
Total bonded indebtedness, including this issue	200,000
Population, present estimate, 30,000.	

WASHINGTON COUNTY (P. O. Brenham), Tex.—BONDS VOTED.—By a vote of 2,768 to 627 the question of issuing \$1,500,000 road bonds carried, it is stated, at the election held June 21 (V. 108, p. 2263).

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Proposals will be received until 3 p. m. July 21 by the Washington Suburban Sanitary Commission at its office, 611 F St., N. W., Washington, D. C., for \$750,000 5% coupon (with privilege of registration) tax-free sewer and water-system bonds. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the Mercantile Trust & Deposit Co., of Baltimore. Due July 1 1919, subject to call on any interest-paying date after July 1 1949. Certified check or bank draft, for 1% of amount of bonds, required. Bonds to be delivered and paid for within 15 days from date of award.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Sealed bids will be received by Henry J. Snook, City Treasurer, until 12 m. July 25 for the \$60,000 5% registered bridge bonds authorized at the election

held June 20—V. 109, p. 99. Denoms. \$1,000, \$5,000 or \$10,000, as may be desired by purchaser. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1949. Certified check for \$1,000, payable to the City Treasurer, required.

WATERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—BOND OFFERING.—Henry Sundquist, President of the Board of Directors, will receive bids until 10 a. m. July 21 for \$155,800 drainage bonds. Cert. check for \$10,000 required.

WEBB COUNTY (P. O. Laredo), Tex.—BOND OFFERING.—Sealed bids will be received until 4 p. m. July 21 by Geo. R. Page, County Judge, for the \$300,000 5% tax-free coupon road bonds recently voted—V. 108, p. 2656. Denom. \$1,000. Date Aug. 1 1919. Int. annual, payable at the Milmo National Bank, Laredo. Due Aug. 1 1949, subject to call yearly an amount not to exceed \$20,000 beginning 5 years from date. Certified check for \$1,000, payable to the above County Judge, required. Bonded debt July 7 1919, this issue only. Floating debt (additional), \$16,000. Assessed valuation, \$9,655,474.

WHETSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BONDS VOTED.—At the election held June 24 the voters authorized the issuance of the \$75,000 schoolhouse bonds mentioned in V. 108, p. 2560.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND OFFERING.—Bids will be received until July 15 by F. D. Love, County Judge, for \$1,500,000 5% 1-30-year serial coupon highway bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Cert. check for \$25,000, payable to the above County Judge, required. Bonded debt (incl. this issue) July 7 1919, \$1,600,000; floating debt, \$41,000; sinking fund, \$90,000; assessed val., \$31,000,000. Total tax rate (per \$1,000), \$16.00.

WINNEBAGO COUNTY (P. O. Oshkosh), Wisc.—BOND SALE.—The "Oshkosh Northwestern" of July 3 states that an issue of \$150,000 5% highway bonds was awarded on July 2 to the Exchange Bank of Oshkosh. Denoms. \$100 and \$500. Due July 1 1923.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 28 by R. S. Gillespie, County Auditor, for \$108,000 5% coupon Perryburg-Fremont Road I. O. H. No. 275 bonds. Auth., Sec. 1223, Gen. Code. Denom. \$1,000. Date Aug. 6 1919. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$11,000 each six months from March 1 1920 to Sept. 1 1923, inclusive, and \$10,000 March 1 and Sept. 1 1924. Certified check on a Bowling Green bank for \$1,000 required. Bonds will be delivered to purchaser at Bowling Green. Purchaser to pay accrued interest.

YAKIMA, Yakima County, Wash.—BOND SALE.—Reports state that an issue of \$350,000 5% 20-year sewer bonds was sold on July 1 to the Union Trust Co. of Spokane.

The above bonds were sold subject to an election seeking the authorization, which will be held on Aug. 14.

YAMHILL COUNTY (P. O. McMinnville), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 28 by C. B. Wilson, County Clerk, for \$255,000 road bonds not to exceed 5% int. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agents of the State of Oregon in New York City. Due \$25,000 yearly on Aug. 1 from 1924 to 1927 incl., \$30,000 on Aug. 1 from 1928 to 1931 incl. and \$35,000 Aug. 1 1932. Cert. check for 5% of the amount of bonds bid for required. Bids must be unconditional. This issue is part of the \$360,000 issue authorized at the election held June 3 (V. 108, p. 2458).

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND SALE.—On June 27 the two issues of road bonds, aggregating \$105,000 (V. 108, p. 2561), were awarded as follows:

\$75,000 5% Dist. No. 3 bonds to Stacy & Braun of Toledo at 101 and int.
\$30,000 5% Edin Separate Road Dist. bonds to Caldwell & Co. of Nashville for \$30,800 (102.666) and int.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.—On June 30 the \$430,000 5% 2-16-year serial coupon school bonds (V. 108, p. 2561) were awarded to Breed, Elliott & Harrison and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly at 101.33 and int. A syndicate composed of Seasongood & Mayer, Well, Roth & Co. of Cincinnati and Prudden & Co. and Sidney Spitzer & Co. of Toledo offered to pay \$434,644 for the issue.

YUMA, Yuma County, Ariz.—BOND SALE.—On July 1 Sweet, Causey, Foster & Co. of Denver were awarded the \$13,000 5% 10-year coupon levee-impt. bonds dated July 1 1919 (V. 108, p. 2687) for \$13,301 50 (102.319) interest and furnish bonds. Other bidders, both of Cincinnati, were: Silverman, Huyck & Co., \$13,275; J. C. Mayer & Co., \$13,271. The above bidders offered accrued interest.

YUMA SCHOOL DISTRICT (P. O. Yuma), Yuma County, Colo.—BONDS DEFEATED.—It is reported that at an election held May 5 an issue of school bonds was defeated by a large majority.

CANADA, its Provinces and Municipalities.

BERTIE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—According to newspaper reports, \$60,000 school debentures have been authorized.

BERWICK, N. S.—DEBENTURE SALE.—An issue of \$27,000 6% 20-year debentures has been awarded, it is reported, to the Standard Bond Co. at 101.80.

BEAUFORT, Que.—DEBENTURE SALE.—The Royal Securities Corp. of Toronto on June 30 was awarded at 98.492 the \$57,500 5% debentures offered on that day. V. 108, p. 2561. Date Mar. 1 1919. Due Mar. 1 1949.

CHARLOTTENBURGH TOWNSHIP (P. O. Williamstown), Ont.—DEBENTURE OFFERING.—Geo. A. Watson, Township Clerk, will receive bids until 12 m. Aug. 4 for \$30,000 5% 20-installment debentures.

EDMUNSTON, N.B.—DEBENTURE SALE.—The Municipal Debenture Corp. of Montreal was recently awarded at 96.65, it is stated, \$90,000 30-year serial debentures.

GRIMSBY, Ont.—DEBENTURES AUTHORIZED.—On June 16, it is stated, the Council passed a by-law to issue \$7,500 school debentures.

HALIFAX, N. S.—DEBENTURE SALE.—An issue of \$761,000 5% 34-year street-paving and sewerage debentures has been awarded to the Royal Securities Corp. of Montreal, it is reported, at 94.76.

KINGSTON, Ont.—DEBENTURE SALE.—The \$77,000 5% 30-year gas purifier debentures, which were authorized on June 9 (V. 108, p. 2658), have been purchased, it is stated, by the United Financial Corp. at 104.04, a 5.23% basis.

LANCASTER TOWNSHIP, Ont.—DEBENTURE SALE.—It is reported that on June 30 \$25,000 5% 20-installment road debentures were awarded to the National City Co., of Toronto, at 101.52.

LISTOWEL, Ont.—DEBENTURE OFFERING.—W. E. Binning, Town Treasurer, will receive bids until July 19 for \$18,000 6% 20-installment road debentures.

LUNenburg County, N. S.—DEBENTURE SALE.—An issue of \$20,000 5% 20-year debentures has been awarded at 101.99 to the Maritime Trust Co., it is reported.

MIMICO, Ont.—DEBENTURE SALE.—On July 5 the \$55,000 5% 30-year debentures offered on that day (V. 109, p. 99) were awarded to C. H. Burgess & Co. of Toronto at par, it is reported.

MONTREAL, Que.—DEBENTURE SALE.—On July 3 the \$624,000 4% gold underground conduit system debentures (V. 108, p. 2562) were awarded to the City Treasurer for the Sinking Funds at 91.7755 and int. Due May 1 1954. Other bidders were:

Hew R. Wood Co.,	\$86,277	Harris, Forbes & Co., N. Y.	\$4,190
Geo. A. Stimson & Co., Tor.	\$4,760	Rene T. Leclerc	\$4,150
National City Co., Toronto	\$4,667	La Corporation des Obligations	
United Financial Corp., Ltd.	\$4,600	Municipales	\$3,255
Credit Canadien, Inc.	\$4,590	A. E. Ames & Co., Toronto	\$2,590
Wood, Gundy & Co., Toronto	\$4,570		

NEW GLASGOW, N. S.—DEBENTURE OFFERING.—Proposals will be received by the Municipality Clerk, it is stated, until July 19 for \$55,000

5½% debentures. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. Due Aug. 1 1934.

OTTAWA, Que.—DEBENTURE OFFERING.—Sealed tenders will be received until 3 p. m. July 18 by the Chairman of the Board of Control for the following 5% gold coupon (with privilege of registration) debentures, aggregating \$865,694.66: \$65,421.64 10-year serial, \$20,000 16-year sinking fund, \$190,273.02 20-year serial and \$590,000 30-year serial debentures. Denoms. \$1,000, \$500 and odd amounts. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in Ottawa, Toronto, Montreal and New York. Cert. check for \$5,000 required. Interim receipts can be furnished until delivery of bonds. Purchaser to pay accrued interest.

POINTE-AUX-TREMBLES, N. S.—DEBENTURE SALE.—We are advised that the following two issues of 5½% debentures, aggregating \$165,000, were awarded at 96.50 and interest to "Les Placements Municipaux Ltée."

\$75,000 debentures. Denom. 150 for \$100, 60 for \$500 and 30 for \$1,000. Due 1925.

90,000 debentures. Denoms. 200 for \$100, 60 for \$500 and 40 for \$1,000. Due 1923.

Date Sept. 1918. Int. M. & S.
Bonds cannot be retired before maturity.

REGINA PUBLIC SCHOOLS, Sask.—DEBENTURE SALE.—On July 2, it is stated, the Canada Bond Corp. was awarded at 96.66, a 5.73% basis, the \$139,000 5½% 30-year school-building (sinking fund) debentures.

ST. CATHARINES, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Council on May 20 passed a by-law to issue \$158,000 school debentures.

ST. STEPHEN, N. B.—DEBENTURE SALE.—It is reported that \$50,000 5½% 20-year debentures have been sold locally at 101.50.

SASKATOON, Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 m. July 21 by C. J. Yorath, City Commissioners, for the following debentures, aggregating \$238,377.91: \$3,976 5½% 10-year, \$52,250 5½% 15-year, \$30,000 5½% 20-year, \$80,657.26 5½% 30-year, \$33,692.05 6% 30-year, and \$37,802.60 5% 20-year debentures.

SHERBROOKE, Que.—DEBENTURE SALE.—The Toronto "Globe" of July 5 states that the \$142,500 5% 20-year city debentures offered on July 2 (V. 108, p. 2658), were awarded to Hanson Bros. of Montreal at 93.71, a 5.55% basis.

SOUTHAMPTON, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co., of Toronto, have purchased, it is stated, an issue of \$20,000 6% 20-year debentures.

SWAN RIVER RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—G. A. Stimson & Co., of Toronto, have purchased \$50,000 6% 30-installment debentures. It is reported.

TRAIL, B. C.—DEBENTURES VOTED.—At an election held July 2 the issuance of \$15,560 7% 20-year civic improvement debentures was voted.

WATFORD, Ont.—DEBENTURES VOTED.—At an election held June 30 the people voted the issuance of \$52,000 5½% 1-30-year serial fire-dept. debentures.

WINNIPEG, Man.—DEBENTURE SALE.—According to reports Wood, Gundy & Co. have purchased \$500,000 5½% 30-year debentures at 100.87.

Financial

Atlantic Mutual Insurance Company.

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$3,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,721,508.18
Interest on the Investments of the Company received during the year	\$418,106.66
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51
Losses paid during the year.	\$4,105,973.64
Less: Salvages.	\$239,186.51
Re-insurances.	1,947,733.08
	\$2,186,919.59
Re-insurance Premiums and Returns of Premiums	\$1,919,054.05
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$1,756,937.01
	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

CORNELIUS ELBERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	
United States and State of New York Bonds.	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00
Stocks and Bonds of Railroads.	3,069,879.85
Other Securities.	285,410.00
Special Deposits in Banks and Trust Companies.	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 451, Laws of 1887).	75,000.00
Premium Notes.	663,439.52
Bills Receivable.	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	286,904.00
Cash in Bank and in Office.	1,972,809.61
Statutory Deposit with the State of Queensland, Australia.	4,765.00
	\$16,823,491.34

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.	\$ 4,557,029.00
Premiums on Unterminated Risks.	1,000,934.33
Certificates of Profits and Interest Unpaid.	316,702.75
Return Premiums Unpaid.	129,017.66
Taxes Unpaid.	400,000.00
Re-insurance Premiums on Terminated Risks.	288,508.92
Claims not Settled, including Compensation, etc.	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	22,592.54
Income Tax Withheld at the Source.	3,739.93
Certificates of Profits Outstanding.	6,140,100.00
Balance.	3,825,570.11
	\$16,823,491.34

Balance brought down. \$3,825,570.11

Accrued Interest on the 31st day of December, 1918, amounted to. 95,890.45

Rents due and accrued on the 31st day of December, 1918, amounted to. 23,100.40

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to. 462,184.31

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at. 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by. 2,411,384.11

On the basis of these increased valuations the balance would be. \$6,881,835.38

NEW LOANS

\$250,000

Clarke County, Georgia

FIVE PER CENT GOLD BONDS.

Sealed bids are invited for the purchase of \$250,000 00 Road Improvement Bonds in whole or in part at the office of Commissioners of Roads and Revenues of Clarke County, Georgia, at Athens, Georgia, at 12 O'CLOCK, AUGUST 5th, 1919.

Financial statement and full information furnished on request of

TATE WRIGHT, Clerk & Co. Atty.

H. W. WHITE, Chairman
Commissioners Road and Revenues,
Clarke County, Ga.

\$20,000

City of Belt, Montana

WATER BONDS

Notice is hereby given that the Council of the City of Belt, Montana, will sell at public auction water bonds of the city for \$20,000 00 6% 20-year, optional after ten years interest semi-annually—payable in New York City, on the 4TH DAY OF AUGUST, A. D. 1919, at 8 O'CLOCK, P. M., at the Council Chamber in said City. Certified check for \$2,000 00 on National Bank as guarantee.

ELIZABETH McSHANE,
City Clerk.

\$50,000.00

TOWN OF MILFORD, CONNECTICUT

5% BONDS

Sealed proposals will be received by the Town Treasurer at the office of the Board of Selectmen, Municipal Building, until 8 P. M. JULY 22ND, 1919, for the purchase of the above-named bonds, amounting to \$50,000 00, with interest at five (5) per cent per annum. Bonds to be dated August 1st, 1919. Principal and interest payable in gold coin of the United States of America.

Right reserved to reject any and all bids.
For further information address
SANFORD HAWKINS,
Town Treasurer.

\$200,000

School District of Hazleton, Luzerne Co., Pa.

SCHOOL BONDS

Notice is hereby given that under and pursuant to the authority of the electors thereof and a resolution and order of the Board of School Directors of the City of Hazleton, Luzerne County, Pa., adopted April 2 1919, that up to and including the 5TH DAY OF AUGUST, 1919, AT 8 P. M., said Board will receive bids for the purchase of \$200,000 4½% School Bonds. The Board reserves the right to reject any or all bids. For further information apply to
D. T. EVANS,
Secretary.

GEO. B. EDWARDS

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SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 109.

NEW YORK, JULY 12, 1919.

NO. 2820.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns.

The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded.

The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given.

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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THE HISTORY OF THE

PROGRESS OF THE

ARTS AND MANUFACTURES

IN THE KINGDOM OF GREAT BRITAIN

FROM THE EARLIEST PERIODS

TO THE PRESENT TIME

BY J. H. P. [illegible]

IN THREE VOLUMES

VOLUME I

LONDON: [illegible]

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INTER-STATE COMMERCE COMMISSION RETURNS FOR MAY AND THE FIVE MONTHS ENDING WITH MAY

In the following we furnish detailed figures of earnings and expenses for May 1919, as compared with May 1918, and also for the five months ending with May in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31
		1919.		1919.			1919.		1919.			1919.		1919.
Freight revenue.....		140,239	123,511	741,532	113,621	93,468	562,093	445,380	149,065	167,619	621,190	648,095		
Passenger revenue.....		58,845	48,768	294,360	98,351	79,580	465,188	353,500	37,477	22,814	173,153	147,065		
Tot., incl. other rev.		212,349	193,962	1,104,581	233,703	196,004	1,135,117	901,565	41,952	45,074	225,492	205,045		
Expenses—Maint. way		41,179	17,220	187,421	24,818	20,736	133,438	93,708	1,023	1,199	5,291	4,854		
Maint. of equipm't.		60,115	32,997	289,107	41,775	26,302	207,313	139,497	134,801	120,638	624,462	546,202		
Traffic expenses.....		1,875	3,873	8,774	2,757	3,641	14,384	19,113	226,654	200,616	1,102,404	958,484		
Transportation exp.		87,199	74,650	482,609	88,827	65,935	417,370	307,493	—77,589	—32,997	—481,214	—310,388		
Tot. exp., incl. oth.		200,425	136,841	1,017,411	167,908	125,470	812,649	600,226	26,542	32,376	143,379	138,903		
Net from railroad.....		11,924	57,120	87,170	65,795	70,533	322,468	301,338	—104,132	—65,373	—624,628	—449,359		
Taxes (less war taxes).....		11,331	11,882	53,871	8,500	7,600	42,500	38,000	—1,330	8,395	—134,421	19,105		
Uncollectible revenue.....			84	91		25	35	41	91	79	91	79		
Net after taxes, &c.		591	45,154	33,207	57,295	62,908	279,933	263,297						
Net after rents.....		—2,870	54,245	24,369	50,751	59,157	254,558	245,920						
Aver. miles of r'd oper.		141	141	141	93	93	93	93						

Ann Arbor					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31
		1919.		1919.			1919.		1919.			1919.		1919.
Freight revenue.....		252,936	195,757	1,250,609	347,655	230,197	1,530,470	1,292,703	331,585	293,392	1,769,296	1,447,470		
Passenger revenue.....		55,499	40,565	262,278	69,069	56,024	349,744	269,866	73,980	61,738	368,549	310,369		
Tot., incl. other rev.		328,175	256,382	1,598,713	443,054	315,308	2,002,199	1,697,144	427,962	373,878	2,238,328	1,871,607		
Expenses—Maint. way		51,546	53,467	325,807	115,330	76,957	595,960	355,046	70,114	45,540	436,999	296,751		
Maint. of equipm't.		52,045	51,015	276,034	140,273	77,432	683,426	375,993	121,734	77,307	553,282	353,964		
Traffic expenses.....		10,431	5,214	24,692	7,326	8,263	33,561	51,898	3,840	5,171	19,449	18,928		
Transportation exp.		156,053	129,782	756,729	266,217	154,283	1,212,930	816,731	186,607	121,626	901,017	729,941		
Tot. exp., incl. oth.		280,502	249,532	1,441,632	541,711	328,790	2,588,959	1,661,205	400,431	265,703	2,003,169	1,479,135		
Net from railroad.....		47,673	6,850	157,081	—98,657	—13,482	—586,759	35,938	27,530	108,174	235,159	392,472		
Taxes (less war taxes).....		16,700	13,100	76,300	16,000	15,700	80,000	78,500	21,000	17,735	105,000	88,675		
Uncollectible revenue.....		39	17	261	70	79	939	360			339	23		
Net after taxes, &c.		30,933	—6,267	80,519	—114,728	—29,261	—667,699	—42,921	6,530	90,439	129,820	303,773		
Net after rents.....		29,312	—8,640	78,184	—119,779	—19,748	—675,769	—89,460	7,372	117,166	143,078	407,617		
Aver. miles of r'd oper.		301	301	301	639	639	639	639	632	632	632	632		

Atchison Top & Santa Fe System					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31
		1919.		1919.			1919.		1919.			1919.		1919.
Freight revenue.....		9,678,047	8,918,019	44,624,388	222,877	112,782	711,902	522,717	307,712	349,092	1,268,807	1,471,392		
Passenger revenue.....		3,500,350	2,945,379	16,975,488	220,747	162,743	726,042	509,428	32,566	24,694	115,943	161,105		
Tot., incl. other rev.		13,827,409	12,888,506	64,737,465	458,519	295,493	1,530,937	1,105,863	59,443	54,419	259,760	259,955		
Expenses—Maint. way		2,230,179	1,647,138	9,780,402	56,135	26,266	226,878	145,339	59,443	54,419	259,760	259,955		
Maint. of equipm't.		3,377,428	2,181,849	15,554,346	52,952	46,350	217,824	193,784	588	443	1,786	2,060		
Traffic expenses.....		122,273	127,867	685,632	2,006	1,191	8,790	7,960	190,310	174,626	884,701	876,896		
Transportation exp.		4,747,637	3,897,496	24,429,753	157,066	134,821	806,679	622,451	290,420	257,361	1,301,588	1,334,331		
Tot. exp., incl. oth.		10,718,935	8,032,288	51,593,800	269,471	209,448	1,262,153	976,543	885,424	701,918	3,691,162	3,223,117		
Net from railroad.....		3,108,474	4,856,217	13,143,665	189,047	86,045	268,783	129,320	17,292	91,730	32,781	137,060		
Taxes (less war taxes).....		483,374	557,089	2,692,438	12,000	12,000	60,000	60,000	15,682	14,742	78,217	83,726		
Uncollectible revenue.....		4,070	750	15,281										
Net after taxes, &c.		2,622,028	4,298,378	10,435,945	177,047	74,045	208,783	69,320	1,609	76,988	—110,998	53,334		
Net after rents.....		2,553,368	4,401,575	10,140,821	169,971	55,198	168,988	—16,775	132,901	72,327	655,494	—48,400		
Aver. miles of r'd oper.		8,636	8,646	8,635	177	177	177	177	31	31	31	31		

Gulf Colorado & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31
		1919.		1919.			1919.		1919.			1919.		1919.
Freight revenue.....		1,055,519	806,157	5,019,436	3,314,607	2,676,218	17,722,618	14,039,213	1,397,624	1,090,934	4,108,251	3,401,358		
Passenger revenue.....		407,723	407,356	1,905,560	1,362,555	1,206,399	8,529,507	6,257,539	32,831	28,261	166,312	145,808		
Tot., incl. other rev.		1,548,262	1,298,926	7,326,798	4,994,377	4,202,787	27,955,311	21,862,461	1,452,739	1,140,181	4,319,664	3,664,147		
Expenses—Maint. way		389,513	225,047	1,619,826	771,950	485,745	3,924,380	2,220,853	121,373	87,971	436,536	477,748		
Maint. of equipm't.		337,198	221,471	1,315,174	1,199,028	752,545	5,780,498	3,437,907	338,956	250,760	1,551,640	1,200,640		
Traffic expenses.....		17,619	21,731	68,447	54,377	44,929	293,629	272,576	8,557	18,206	52,739	60,413		
Transportation exp.		719,597	478,649	3,254,641	2,307,755	1,730,478	12,107,816	8,438,053	392,375	341,663	1,592,365	1,517,547		
Tot. exp., incl. oth.		1,521,825	995,134	6,488,162	4,479,047	3,117,319	22,825,598	14,919,339	885,424	701,918	3,691,162	3,223,117		
Net from railroad.....		26,436	303,792	838,636	515,330	1,085,468	5,129,712	6,943,122	567,315	438,263	628,501	441,032		
Taxes (less war taxes).....		71,167	69,646	355,838	210,000	200,000	1,030,000	880,000	14,500	24,240	72,500	106,966		
Uncollectible revenue.....		263	90	3,329	1,909	452	7,559	3,551	17		85			
Net after taxes, &c.		—44,993	234,054	479,468	303,420	885,015	4,092,153	6,059,570	552,797	414,023	555,916	334,064		
Net after rents.....		—72,458	173,384	372,951	268,191	840,563	3,972,330	5,864,381	585,771	522,670	740,310	934,382		
Aver. miles of r'd oper.		1,937	1,937	1,933	4,875	4,813	4,846	4,791	217	208	217	208		

Panhandle & Santa Fe					Baltimore & Ohio					Bingham & Garfield				
EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31	EARNINGS.		Month of May	1918.	Jan. 1 to May 31
		1919.		1919.			1919.		1919.			1919.		1919.
Freight revenue.....		330,317	359,688	1,491,463	10,308,900	9,266,339	46,649,979	39,570,055	62,078	289,342	473,937	1,246,632		
Passenger revenue.....		88,958	100,439	399,549	2,791,925	2,569,530	12,750,380	9,838,978	1,477	3,563	11,599	79,981		
Tot., incl. other rev.		438,965	486,414	1,994,600	14,327,444	12,924,480	44,526,634	54,138,763	66,423	300,740	508,499	1,298,081		
Expenses—Maint. way		97,443	84,036	586,507	2,255,059	1,821,729	10,764,941	7,663,358	38,951	38,534	168,072	180,315		
Maint. of equipm't.		176,348	120,097	756,277	4,459,451	3,577,489	22,374,229	15,371,650	38,236	50,969	197,257	217,674		
Traffic expenses.....		2,977	4,281	18,046	154,252	165,222	771,543	855,356	945	1,146	6,968	6,649		
Transportation exp.		212,674	178,043	1,121,782	6,337,461	5,622,959	31,563,102	27,460,405	23,292	50,720	150,115	241,276		
Tot. exp., incl. oth.		503,144	386,715											

Birmingham Southern					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.
Freight revenue.....	28,833	98,892	192,158	463,724	1,017,226	815,899	5,087,546	5,150,050	1,541,011	1,629,635	6,922,603	7,023,234	369,697	1,287,009
Passenger revenue.....	1,284	1,284	1,284	6,460	483,865	412,685	2,418,164	2,044,951	2,051,638	2,070,185	9,507,013	9,047,246	291,161	268,609
Tot., incl. other rev.	38,771	124,581	266,090	584,976	1,656,785	1,412,662	8,374,458	8,029,466	2,051,638	2,070,185	9,507,013	9,047,246	291,161	268,609
Expenses—Maint. way	3,844	13,685	18,610	66,693	286,852	213,079	1,648,293	1,070,561	2,355,093	1,543,953	7,660,289	6,541,578	733,566	536,805
Maint. of equipm't.	5,208	33,638	34,864	156,226	309,496	250,669	1,839,930	1,290,879	2,456,981	1,799,891	11,293,507	8,787,996	22,898	21,799
Traffic expenses.....	659	1,036	3,414	4,615	34,094	26,839	166,712	164,212	886,783	766,376	4,386,439	3,834,196	886,783	766,376
Transportation exp.	20,407	58,463	116,267	294,280	731,932	550,152	3,695,119	2,810,920	1,988,625	1,640,238	10,007,177	8,223,505	1,988,625	1,640,238
Tot. exp., incl. oth.	32,918	110,606	189,148	541,595	1,421,709	1,087,377	7,634,541	5,572,331	1,988,625	1,640,238	10,007,177	8,223,505	1,988,625	1,640,238
Net from railroad.....	5,853	13,975	76,942	43,381	235,076	325,284	739,917	2,457,134	63,012	439,947	500,163	823,740	63,012	439,947
Taxes (less war taxes).....	1,769	3,852	13,173	18,241	63,074	64,879	282,436	324,280	79,500	68,864	397,591	380,993	79,500	68,864
Uncollectible revenue.....	—	—	—	—	940	218	1,983	1,791	158	164	1,806	2,688	158	164
Net after taxes, &c.	4,083	10,122	63,768	25,139	171,060	260,186	455,497	2,131,062	—16,646	350,917	—899,562	440,058	—16,646	350,917
Net after rents.....	292	12,053	48,453	44,208	165,511	271,118	474,239	2,084,917	—74,924	475,123	—1,194,533	699,179	—74,924	475,123
Aver. miles of r'd oper.	29	44	29	44	1,918	1,918	1,918	1,918	1,131	1,131	1,131	1,131	1,131	1,131
Boston & Maine					Central New England					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.
Freight revenue.....	3,317,712	3,670,172	14,987,295	15,223,504	646,671	445,602	2,329,809	1,977,973	7,694,193	6,120,762	33,129,170	27,907,603	2,626,958	2,050,867
Passenger revenue.....	1,706,767	1,370,338	8,097,460	6,489,785	22,424	22,109	119,447	121,246	2,626,958	2,050,867	12,694,635	9,503,092	2,626,958	2,050,867
Tot., incl. other rev.	5,605,073	4,687,341	25,925,472	24,401,426	694,716	489,327	2,574,376	2,203,575	11,335,680	9,202,791	50,069,946	41,660,711	11,335,680	9,202,791
Expenses—Maint. way	929,678	658,813	3,614,567	3,038,081	179,448	95,392	595,859	368,219	2,355,093	1,543,953	7,660,289	6,541,578	2,355,093	1,543,953
Maint. of equipm't.	1,093,199	976,831	5,549,648	4,552,525	77,538	66,044	533,555	325,843	2,456,981	1,799,891	11,293,507	8,787,996	2,456,981	1,799,891
Traffic expenses.....	37,278	30,827	168,418	162,869	3,111	1,133	12,845	6,375	63,253	66,602	357,947	461,102	63,253	66,602
Transportation exp.	3,219,526	2,812,001	15,261,236	14,065,033	221,181	219,989	1,288,154	1,040,359	4,915,173	3,990,425	24,738,273	20,095,718	4,915,173	3,990,425
Tot. exp., incl. oth.	5,518,559	4,645,132	25,642,042	22,630,948	506,516	392,764	2,511,270	1,789,092	10,138,233	7,649,320	45,685,505	37,105,933	10,138,233	7,649,320
Net from railroad.....	86,514	1,042,209	283,426	1,770,477	188,199	96,562	63,105	414,483	1,197,446	1,553,471	4,384,441	4,554,777	1,197,446	1,553,471
Taxes (less war taxes).....	175,690	179,095	869,466	892,412	16,000	17,800	80,000	89,000	475,000	420,000	2,375,000	2,100,000	475,000	420,000
Uncollectible revenue.....	40	—	296	—	4	7	180	69	238	898	3,879	12,375	238	898
Net after taxes, &c.	—89,217	863,113	—586,336	878,064	172,195	78,754	—17,074	325,413	722,207	1,132,572	2,005,562	2,442,401	722,207	1,132,572
Net after rents.....	—100,580	592,342	—673,075	386,148	95,780	18,077	—257,593	26,677	639,224	1,255,174	1,676,375	3,089,159	639,224	1,255,174
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258	301	301	301	301	8,090	8,094	8,090	8,090	8,090	8,094
Brooklyn Eastern District Term.					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of May					Month of May				
1919.	1918.	Jan. 1 to Feb. 28—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.
Freight revenue.....	62,541	56,501	119,629	99,373	2,562,381	2,852,228	12,301,126	11,259,200	7,962,537	7,344,860	39,568,544	36,769,869	2,562,381	2,852,228
Passenger revenue.....	—	—	—	—	639,436	551,293	2,981,135	2,609,834	2,700,132	2,072,883	12,530,833	9,683,079	639,436	551,293
Tot., incl. other rev.	68,352	62,151	134,215	115,357	3,467,309	3,728,627	16,641,811	15,339,393	11,698,694	10,409,901	56,265,549	51,289,223	3,467,309	3,728,627
Expenses—Maint. way	16,054	5,881	43,557	10,927	538,820	268,497	2,160,033	1,286,958	2,127,398	1,880,503	8,697,033	6,929,101	538,820	268,497
Maint. of equipm't.	28,178	8,882	59,415	16,419	1,000,768	729,239	4,618,993	3,494,765	2,032,654	1,989,331	11,218,701	9,866,486	1,000,768	729,239
Traffic expenses.....	27	649	94	1,601	24,908	25,629	107,303	120,509	88,781	89,461	439,156	559,934	27	649
Transportation exp.	50,034	34,817	100,493	73,328	1,718,657	1,491,009	8,315,817	7,382,232	4,677,952	4,067,151	23,068,836	20,367,780	50,034	34,817
Tot. exp., incl. oth.	98,118	54,092	211,909	110,274	3,388,007	2,625,398	15,639,083	12,738,308	9,409,005	8,430,732	45,589,883	39,569,535	98,118	54,092
Net from railroad.....	—29,766	8,059	—77,694	5,083	79,302	1,103,229	1,002,728	2,601,084	2,289,688	1,979,168	10,675,666	11,719,688	—29,766	8,059
Taxes (less war taxes).....	4,969	5,098	9,939	5,597	157,424	181,251	787,323	938,284	465,618	489,650	2,198,322	2,439,588	4,969	5,098
Uncollectible revenue.....	—	—	—	—	Cr1	1,593	154	4,136	1,156	—	18,501	—	—	—
Net after taxes, &c.	—34,735	2,961	—87,634	—4,513	—78,120	920,384	215,251	1,658,662	1,822,914	1,489,518	8,458,841	9,280,099	—34,735	2,961
Net after rents.....	—38,954	2,961	—92,969	4,513	—183,072	854,754	223,115	1,625,510	1,609,005	1,480,624	7,558,855	9,155,578	—38,954	2,961
Aver. miles of r'd oper.	10	10	10	10	685	684	685	684	9,372	9,373	9,372	9,372	9,372	9,373
Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.	1919.	1918.	Jan. 1 to May 31—	1919.	1918.
Freight revenue.....	139,532	148,965	760,464	856,967	359,455	335,449	1,542,517	1,374,163	998,362	923,252	5,174,568	4,728,960	139,532	148,965
Passenger revenue.....	6,585	5,094	35,975	28,512	75,937	61,294	392,962	303,052	468,904	348,353	2,267,451	1,677,916	6,585	5,094
Tot., incl. other rev.	161,443	157,899	828,251	901,539	476,832	445,740	2,122,136	1,869,516	1,596,772	1,390,703	8,026,632	6,981,470	161,443	157,899
Expenses—Maint. way	37,040	30,781	194,243	142,772	133,637	65,946	347,887	254,818	423,945	254,747	1,401,983	995,902	37,040	30,781
Maint. of equipm't.	80,781	57,393	409,315	254,613	128,830	84,463	589,410	377,083	393,611	315,387	2,018,758	1,524,343	80,781	57,393
Traffic expenses.....	1,618	1,599	8,844	8,694	9,001	7,187	33,111	39,150	26,241	30,408	131,358	192,225	1,618	1,599
Transportation exp.	57,884	57,935	305,508	366,570	319,453	250,164	1,430,998	1,197						

Chicago Peoria & St Louis					Colorado & Wyoming					Denver & Rio Grande				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	104,292	174,210	478,400	724,860	23,524	29,583	122,194	144,417	1,768,698	1,675,421	8,744,927	8,843,695		
Passenger revenue.....	24,831	18,720	117,897	99,211	1,435	2,407	6,111	12,517	469,756	390,017	2,138,642	1,756,686		
Tot., incl. other rev.	140,569	210,353	626,851	874,073	94,011	103,003	473,522	448,150	2,388,883	2,201,806	11,529,155	11,256,398		
Expenses—Maint. way	40,910	25,053	191,494	121,111	12,181	11,161	45,987	41,556	482,801	327,273	1,715,103	1,204,188		
Maint. of equipm't.	64,859	49,194	315,013	253,006	18,801	17,536	89,311	81,664	489,441	470,403	3,333,784	2,633,019		
Traffic expenses.....	2,862	3,050	13,387	22,819	146	126	455	602	20,589	16,368	92,453	142,547		
Transportation exp.	76,991	104,260	395,708	476,958	38,451	34,801	219,230	174,809	763,306	709,629	4,176,483	3,930,468		
Tot. exp., incl. oth.	194,056	187,537	961,789	906,834	73,422	67,698	374,294	320,493	1,874,658	1,621,343	9,833,628	8,321,090		
Net from railroad.....	53,486	22,815	324,938	32,761	20,589	35,304	99,228	127,656	514,225	580,463	1,695,527	2,935,308		
Taxes (less war taxes).....	7,400	8,250	36,966	36,750	4,000	2,500	20,000	18,500	100,000	105,000	500,000	535,000		
Uncollectible revenue.....			13					9	261	271	2,117	2,465		
Net after taxes, &c.	60,886	14,565	361,917	69,511	16,589	32,804	79,228	109,147	413,963	475,191	1,193,409	2,397,843		
Net after rents.....	62,609	8,720	375,946	106,506	14,195	31,288	65,149	98,635	458,323	556,715	1,328,210	2,682,230		
Aver. miles of r'd oper.	247	247	247	247	41	42	41	42	2,593	2,610	2,622	2,576		

Chicago Rock Island & Gulf					Colorado & Southern System					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	266,697	241,314	1,332,996	1,234,366	770,361	728,340	4,069,460	3,677,689	197,066	184,314	744,715	516,242		
Passenger revenue.....	77,182	89,463	397,445	422,829	190,883	150,171	833,647	757,197	32,420	25,210	121,085	90,476		
Tot., incl. other rev.	365,883	357,225	1,829,342	1,777,731	1,020,944	947,835	5,171,406	4,757,672	236,025	215,338	898,579	635,612		
Expenses—Maint. way	70,028	56,433	334,355	202,609	207,858	125,399	728,558	480,987	96,444	56,569	313,693	228,831		
Maint. of equipm't.	81,544	47,912	370,646	250,677	249,403	204,292	1,219,679	962,352	88,915	65,246	444,783	303,749		
Traffic expenses.....	7,421	7,088	33,047	41,132	8,251	7,053	41,820	44,866	718	867	4,669	4,492		
Transportation exp.	182,718	120,781	859,783	620,832	421,108	306,165	1,994,115	1,670,985	138,054	107,477	600,696	368,096		
Tot. exp., incl. oth.	354,748	242,627	1,660,108	1,168,961	929,497	679,400	4,196,431	3,340,692	329,143	234,077	1,388,989	922,823		
Net from railroad.....	11,135	114,598	169,234	606,769	91,447	268,435	974,974	1,416,980	93,118	18,738	490,410	287,211		
Taxes (less war taxes).....	13,154	13,154	65,774	65,774	47,000	47,000	235,000	235,000	9,000	9,000	45,000	45,000		
Uncollectible revenue.....	20	37	290	209	528	-----	2,274	369	-----	-----	37	-----		
Net after taxes, &c.	2,040	101,406	103,169	540,785	43,918	221,435	737,700	1,181,611	102,118	27,738	535,447	332,212		
Net after rents.....	4,743	103,215	81,907	555,242	41,466	201,009	693,261	1,115,038	100,798	29,831	530,255	334,155		
Aver. miles of r'd oper.	474	474	474	474	1,099	1,100	1,100	1,101	255	255	255	255		

Chicago Rock Island & Pacific					Fort Worth & Denver City					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	5,533,317	4,849,019	26,744,372	24,103,648	606,870	384,034	2,858,963	2,113,489	89,739	115,782	407,275	423,015		
Passenger revenue.....	2,370,349	2,057,610	11,133,046	9,768,593	246,395	136,399	1,105,137	727,769	32,560	18,727	145,022	116,642		
Tot., incl. other rev.	8,413,300	7,473,838	40,295,542	36,539,941	883,751	548,203	4,146,492	2,991,113	130,480	140,680	583,463	576,431		
Expenses—Maint. way	1,501,017	1,086,854	7,094,763	4,654,480	95,673	56,866	463,147	238,865	27,694	26,763	103,327	90,499		
Maint. of equipm't.	1,934,398	1,675,407	10,048,789	7,986,901	158,108	125,220	823,005	617,087	40,577	25,658	187,821	124,294		
Traffic expenses.....	98,057	88,391	484,116	567,757	5,436	4,444	23,968	28,867	3,374	2,153	20,444	11,458		
Transportation exp.	3,844,970	2,919,732	18,477,044	15,540,791	296,573	220,394	1,556,988	1,205,671	61,279	52,092	325,117	262,916		
Tot. exp., incl. oth.	7,633,526	5,981,868	37,286,894	29,821,183	579,651	429,171	3,005,116	2,199,883	143,711	112,595	708,814	516,863		
Net from railroad.....	779,773	1,491,969	3,008,647	6,718,758	304,100	119,032	1,141,375	791,230	13,231	28,085	125,350	59,567		
Taxes (less war taxes).....	348,274	343,153	1,741,532	1,740,826	19,250	21,139	96,250	106,569	8,441	10,015	33,761	44,104		
Uncollectible revenue.....	492	483	2,791	4,242	482	26	758	36	-----	1,581	-----	1,581		
Net after taxes, &c.	431,005	1,148,328	1,264,324	4,973,689	284,368	97,866	1,044,367	684,624	21,673	16,489	159,113	13,881		
Net after rents.....	236,593	1,066,140	502,796	4,348,490	271,210	119,085	991,867	709,692	20,981	20,947	172,212	51,358		
Aver. miles of r'd oper.	7,592	7,823	7,592	7,823	454	454	454	454	381	381	381	381		

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit & Toledo Shore Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	1,379,016	1,116,801	6,836,081	5,965,476	74,537	57,233	386,284	338,657	173,197	186,261	887,740	796,535		
Passenger revenue.....	546,895	435,565	2,779,109	2,167,469	17,277	11,499	90,666	53,651	-----	-----	-----	-----		
Tot., incl. other rev.	2,058,907	1,692,665	10,354,732	8,780,382	96,245	95,294	501,353	474,792	175,542	186,589	910,835	801,331		
Expenses—Maint. way	429,807	290,562	1,271,656	893,064	31,151	27,553	187,940	116,750	18,462	11,830	71,948	46,343		
Maint. of equipm't.	363,456	310,043	1,959,613	1,531,371	41,203	33,875	210,235	161,655	13,608	15,980	71,004	66,577		
Traffic expenses.....	18,154	17,484	101,513	113,697	2,174	1,720	8,794	9,299	1,202	2,131	2,765	8,573		
Transportation exp.	975,414	799,898	5,068,757	4,579,948	62,158	49,339	296,094	223,787	49,020	56,417	257,639	273,358		
Tot. exp., incl. oth.	1,860,631	1,479,063	8,773,605	7,118,121	144,129	120,841	740,197	551,664	85,227	89,576	415,879	412,479		
Net from railroad.....	198,276	213,602	1,581,126	1,362,260	47,883	25,546	238,844	76,872	90,314	97,013	494,956	388,851		
Taxes (less war taxes).....	100,980	105,421	514,927	498,176	5,714	6,580	28,572	32,318	8,250	7,630	52,995	34,318		
Uncollectible revenue.....	44	176	1,872	2,035	-----	-----	69	-----	-----	-----	6	-----		
Net after taxes, &c.	97,251	108,004	1,064,327	862,048	53,598	32,126	267,486	109,190	82,064	89,383	441,953	354,533		
Net after rents.....	81,775	122,867	903,377	972,490	72,978									

Duluth South Shore & Atlantic					Florida East Coast					Grand Trunk Western (New Includes Det Gr Hav & Milwaukee and Chicago Det & Can Gr Trunk Junction)				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	291,178	294,457	1,193,157	1,146,536	547,135	575,144	2,548,099	2,497,347	1,438,849	1,144,040	6,334,677	4,542,473	6,063,980	6,063,980
Passenger revenue.....	102,499	81,606	424,459	368,431	187,405	161,529	1,602,088	1,352,134	308,075	191,097	1,282,966	908,305	908,305	908,305
Tot., incl. other rev.	420,872	402,373	1,719,329	1,607,669	856,479	840,940	4,656,586	4,431,652	1,884,692	1,458,334	8,277,348	6,063,980	6,063,980	6,063,980
Expenses—Maint. way	102,743	97,132	325,698	359,201	134,661	87,502	760,474	389,398	221,081	212,621	1,000,595	867,537	867,537	867,537
Maint. of equipm't.	65,990	46,406	336,045	255,917	139,803	84,320	831,913	456,369	354,641	328,911	1,651,822	1,592,282	1,592,282	1,592,282
Traffic expenses.....	7,103	6,033	30,710	34,104	7,105	9,347	41,137	66,954	21,122	22,637	71,335	130,556	130,556	130,556
Transportation exp.	200,271	190,705	945,528	850,682	382,553	332,148	2,187,513	1,415,136	754,857	710,779	4,010,839	3,503,152	3,503,152	3,503,152
Tot. exp., incl. oth.	390,140	353,754	1,708,048	1,563,430	691,465	530,740	3,969,443	2,365,162	1,403,510	1,319,161	6,978,366	6,312,186	6,312,186	6,312,186
Net from railroad.....	30,732	48,618	11,280	44,239	165,014	310,200	687,143	2,066,490	481,181	139,172	1,298,981	248,208	248,208	248,208
Taxes (less war taxes)	19,000	17,000	95,002	89,000	36,063	38,900	180,268	204,690	51,395	48,229	251,997	241,145	241,145	241,145
Uncollectible revenue.....	—	—	35	—	74	458	261	1,388	23	—	3,345	3,622	3,622	3,622
Net after taxes, &c.	11,732	31,610	—83,757	—44,760	128,876	270,841	506,613	1,860,411	429,762	90,943	1,043,638	—492,973	—492,973	—492,973
Net after rents.....	2,742	11,621	—126,388	—784,457	153,433	233,046	529,422	1,735,178	366,536	—82,942	640,077	—1,096,768	—1,096,768	—1,096,768
Aver. miles of r'd oper.	599	601	599	601	764	764	764	764	1,001	1,023	1,001	—	—	—

Duluth Winnipeg & Pacific					Fonda Johnstown & Gloversville					Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	121,062	124,938	685,432	569,492	40,916	29,861	143,067	124,235	6,300,636	5,295,630	28,136,405	22,707,401	22,707,401	22,707,401
Passenger revenue.....	20,041	18,313	120,013	120,512	63,462	57,093	310,999	280,314	1,410,054	1,177,720	6,757,532	5,465,938	5,465,938	5,465,938
Tot., incl. other rev.	143,861	145,832	835,127	707,578	107,797	90,812	471,488	425,381	8,474,019	7,150,592	38,340,910	31,319,528	31,319,528	31,319,528
Expenses—Maint. way	38,411	28,701	124,531	95,830	10,515	7,654	48,712	42,338	2,288,448	1,638,383	7,931,903	6,346,652	6,346,652	6,346,652
Maint. of equipm't.	30,113	18,322	162,174	114,232	9,561	7,033	44,677	36,292	1,234,280	1,317,459	7,701,111	6,199,296	6,199,296	6,199,296
Traffic expenses.....	1,713	2,519	11,472	13,666	594	606	2,654	2,608	63,247	65,320	276,372	406,652	406,652	406,652
Transportation exp.	63,948	63,041	385,320	371,028	37,783	32,080	189,278	143,885	3,379,707	3,112,104	17,172,085	15,317,476	15,317,476	15,317,476
Tot. exp., incl. oth.	141,866	118,184	730,089	625,471	63,338	54,142	309,463	257,065	7,209,072	6,314,811	34,316,224	29,221,920	29,221,920	29,221,920
Net from railroad.....	1,994	27,647	105,037	82,107	44,459	36,670	162,024	168,316	1,264,947	835,781	4,024,585	2,097,608	2,097,608	2,097,608
Taxes (less war taxes)	8,415	8,614	43,341	38,293	4,900	4,500	24,500	22,500	552,837	562,809	2,232,929	2,357,062	2,357,062	2,357,062
Uncollectible revenue.....	—	—	1	—	—	—	—	—	833	305	2,922	3,135	3,135	3,135
Net after taxes, &c.	—6,420	19,033	61,694	43,814	39,559	32,170	137,524	145,816	711,276	272,667	1,788,834	—262,595	—262,595	—262,595
Net after rents.....	1,573	22,536	94,533	76,836	37,261	27,176	130,440	122,786	672,705	445,292	1,640,540	649,748	649,748	649,748
Aver. miles of r'd oper.	178	178	178	178	88	88	88	88	8,252	8,261	8,253	8,257	8,257	8,257
East St Louis Connecting					Fort Smith & Western					Gulf & Ship Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	—	—	—	—	92,927	63,271	432,924	354,451	141,441	154,068	638,678	696,332	696,332	696,332
Passenger revenue.....	—	—	—	—	24,748	21,897	120,198	112,846	45,319	50,138	205,326	219,670	219,670	219,670
Tot., incl. other rev.	101,266	91,572	462,505	403,831	125,945	95,374	594,449	511,287	204,974	221,867	926,658	1,005,965	1,005,965	1,005,965
Expenses—Maint. way	15,804	10,220	66,927	51,068	25,945	20,058	118,055	85,709	63,772	39,056	287,840	176,369	176,369	176,369
Maint. of equipm't.	17,260	17,602	154,894	59,881	34,550	25,850	146,465	134,366	46,811	33,610	216,476	160,544	160,544	160,544
Traffic expenses.....	284	257	1,497	1,541	3,701	2,818	18,172	13,660	4,106	3,507	18,333	17,786	17,786	17,786
Transportation exp.	60,235	65,363	301,805	314,399	41,136	32,726	225,879	188,980	85,060	65,786	388,084	315,826	315,826	315,826
Tot. exp., incl. oth.	97,459	97,479	541,758	446,247	112,276	87,856	541,321	453,746	209,913	151,935	956,137	719,837	719,837	719,837
Net from railroad.....	3,807	—5,908	—79,252	—42,416	13,668	7,517	53,128	57,541	—4,939	69,932	—29,478	286,127	286,127	286,127
Taxes (less war taxes)	2,000	2,027	13,110	11,767	5,000	4,500	25,000	24,000	11,558	10,554	51,453	52,924	52,924	52,924
Uncollectible revenue.....	—	—	—	—	103	—	653	2	31	145	80	417	417	417
Net after taxes, &c.	—1,807	—7,933	—92,363	—54,186	9,564	3,017	27,475	33,538	—16,528	59,233	—81,012	232,786	232,786	232,786
Net after rents.....	—13,898	—22,596	—160,613	—116,689	25,076	10,023	61,950	64,473	—13,325	58,652	—73,611	212,255	212,255	212,255
Aver. miles of r'd oper.	3	3	3	3	253	253	253	253	307	307	307	307	307	307
Elgin Joliet & Eastern					Galveston Wharf					Gulf Mobile & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	1,373,249	1,387,332	7,543,512	5,565,862	—	—	—	—	197,437	166,952	765,106	743,081	743,081	743,081
Passenger revenue.....	12	10	37	52	—	—	—	—	43,833	29,898	200,256	149,131	149,131	149,131
Tot., incl. other rev.	1,522,132	1,612,205	8,791,618	6,499,996	62,184	104,406	326,383	445,418	251,791	207,079	1,020,223	938,577	938,577	938,577
Expenses—Maint. way	152,308	145,491	762,746	842,188	36,547	12,745	99,782	54,277	59,628	22,722	224,463	113,775	113,775	113,775
Maint. of equipm't.	418,159	367,971	2,143,728	1,553,349	Cr123	1,257	2,605	6,907	53,360	32,073	281,067	172,052	172,052	172,052
Traffic expenses.....	5,646	9,161	32,380	36,006	24	125	1,498	1,498	5,298	4,366	25,294	24,279	24,279	24,279
Transportation exp.	585,750	520,141	3,323,093	2,604,747	23,299	42,587	127,595	144,536	100,621	68,861	496,502	335,221	335,221	335,221
Tot. exp., incl. oth.	1,186,273	1,068,830	6,388,713	5,173,162	69,921	66,726	275,337	270,398	227,763	136,443	1,075,501	690,186	690,186	690,186
Net from railroad.....	335,858	543,375	2,402,904	1,326,833	—7,737									

Kansas City Mexico & Orient RR				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	94,290	80,450	366,133	413,902
Passenger revenue.....	16,352	12,073	77,551	55,024
Tot., incl. other rev.	110,642	92,523	443,684	468,926
Expenses—Maint. way	49,483	26,006	190,632	97,061
Maint. of equipm't.	34,166	42,352	196,439	189,879
Traffic expenses.....	1,277	3,575	5,972	22,145
Transportation exp.	62,905	46,891	283,310	272,662
Tot. exp., incl. oth.	155,014	126,109	712,682	615,452
Net from railroad.....	39,379	28,310	246,996	121,725
Taxes (less war taxes)...	6,269	6,250	31,300	31,250
Uncollectible revenue.....	—	—	19	—
Net after taxes, &c.	45,649	34,560	278,317	152,975
Net after rents.....	47,243	30,324	238,135	139,808
Aver. miles of r'd oper.	272	272	272	272

Kansas City Mex & Or Ry of Texas				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	66,824	74,917	321,507	418,108
Passenger revenue.....	12,753	11,672	57,937	54,448
Tot., incl. other rev.	84,709	92,227	404,419	498,892
Expenses—Maint. way	34,844	25,310	164,795	96,703
Maint. of equipm't.	28,121	20,069	197,266	132,126
Traffic expenses.....	1,600	3,499	6,303	19,858
Transportation exp.	55,746	49,224	302,227	257,500
Tot. exp., incl. oth.	128,039	103,189	707,036	526,860
Net from railroad.....	43,330	10,962	302,617	27,967
Taxes (less war taxes)...	5,000	5,000	24,905	25,000
Uncollectible revenue.....	—	—	2	126
Net after taxes, &c.	48,330	15,962	327,525	53,094
Net after rents.....	49,096	12,371	333,267	40,876
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	960,968	962,829	4,547,485	4,746,694
Passenger revenue.....	171,850	202,995	896,041	859,372
Tot., incl. other rev.	1,238,016	1,260,898	5,896,427	6,038,642
Expenses—Maint. way	208,157	140,398	1,079,281	551,275
Maint. of equipm't.	269,554	197,290	1,356,912	938,522
Traffic expenses.....	18,479	17,996	91,425	104,419
Transportation exp.	493,485	433,321	2,451,348	2,148,376
Tot. exp., incl. oth.	1,030,932	832,521	5,181,085	3,931,307
Net from railroad.....	207,084	428,376	715,341	2,107,334
Taxes (less war taxes)...	61,250	56,986	334,029	284,930
Uncollectible revenue.....	222	156	2,669	900
Net after taxes, &c.	145,612	371,234	378,643	1,821,503
Net after rents.....	119,732	356,999	274,223	1,673,651
Aver. miles of r'd oper.	774	774	774	774

Texarkana & Fort Smith				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	78,818	71,369	414,425	379,706
Passenger revenue.....	15,144	14,710	79,531	71,814
Tot., incl. other rev.	103,680	93,978	540,567	490,571
Expenses—Maint. way	17,635	9,150	102,466	50,718
Maint. of equipm't.	10,493	28,088	98,308	56,130
Traffic expenses.....	3,177	2,213	6,193	12,578
Transportation exp.	50,387	56,171	251,458	203,107
Tot. exp., incl. oth.	84,728	99,937	470,290	341,971
Net from railroad.....	18,952	5,958	70,277	148,599
Taxes (less war taxes)...	6,458	7,290	33,601	36,453
Uncollectible revenue.....	8	—	43	1
Net after taxes, &c.	12,485	13,249	36,632	112,144
Net after rents.....	18,339	30,975	51,357	66,300
Aver. miles of r'd oper.	87	86	87	81

Kansas City Terminal				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	106,677	109,440	517,334	468,289
Passenger revenue.....	18,000	12,793	68,302	56,144
Tot., incl. other rev.	24,373	14,816	131,934	83,054
Expenses—Maint. way	50,407	39,313	264,597	208,980
Maint. of equipm't.	95,319	67,711	478,004	355,892
Traffic expenses.....	11,358	41,728	39,329	112,397
Transportation exp.	20,500	18,369	100,750	95,632
Tot. exp., incl. oth.	46	—	51	18
Net from railroad.....	8,837	23,359	61,471	16,764
Taxes (less war taxes)...	208,303	195,260	925,146	868,190
Uncollectible revenue.....	27	24	26	24
Net after taxes, &c.	—	—	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

Lehigh & Hudson River				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	200,709	168,032	914,418	769,119
Passenger revenue.....	3,652	2,957	19,421	17,698
Tot., incl. other rev.	212,545	178,525	971,862	828,943
Expenses—Maint. way	27,582	23,022	113,026	106,100
Maint. of equipm't.	39,065	29,402	239,455	147,180
Traffic expenses.....	1,558	1,353	7,913	7,693
Transportation exp.	87,396	78,932	442,306	397,408
Tot. exp., incl. oth.	160,629	137,417	830,843	683,071
Net from railroad.....	51,915	41,107	141,019	145,872
Taxes (less war taxes)...	5,400	6,000	24,900	30,000
Uncollectible revenue.....	—	—	18	—
Net after taxes, &c.	46,515	35,090	116,100	115,853
Net after rents.....	37,028	26,152	42,189	84,939
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	333,850	307,982	1,191,899	1,226,205
Passenger revenue.....	1,496	1,261	8,192	7,134
Tot., incl. other rev.	345,415	322,711	1,283,848	1,291,449
Expenses—Maint. way	46,413	41,815	209,439	192,011
Maint. of equipm't.	58,404	56,157	293,137	278,795
Traffic expenses.....	3,222	2,974	12,893	23,607
Transportation exp.	115,675	93,399	499,205	495,866
Tot. exp., incl. oth.	233,271	232,300	1,060,302	1,030,069
Net from railroad.....	112,144	120,410	223,545	261,379
Taxes (less war taxes)...	8,610	9,323	43,050	43,458
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	103,534	111,087	180,495	217,921
Net after rents.....	100,396	116,783	185,861	283,425
Aver. miles of r'd oper.	234	235	228	235

Lehigh Valley				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	4,142,357	4,517,949	18,943,067	17,608,165
Passenger revenue.....	613,211	495,210	2,503,378	1,895,814
Tot., incl. other rev.	5,291,551	5,449,545	23,840,380	21,343,916
Expenses—Maint. way	852,684	483,701	3,290,043	2,292,880
Maint. of equipm't.	1,330,973	1,031,782	6,714,329	5,059,958
Traffic expenses.....	39,218	66,926	196,940	331,915
Transportation exp.	2,595,444	2,199,429	11,926,629	11,313,313
Tot. exp., incl. oth.	4,950,355	3,883,278	22,733,270	19,508,812
Net from railroad.....	341,195	1,566,266	1,107,110	1,835,103
Taxes (less war taxes)...	146,725	161,470	733,625	807,352
Uncollectible revenue.....	142	319	318	1,228
Net after taxes, &c.	194,327	1,404,476	373,167	1,026,522
Net after rents.....	130,841	1,415,437	270,122	984,696
Aver. miles of r'd oper.	1,435	1,442	—	1,444

Los Angeles & Salt Lake				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	994,086	756,635	4,929,618	3,475,792
Passenger revenue.....	317,571	270,113	1,635,392	1,483,423
Tot., incl. other rev.	1,395,316	1,112,817	6,939,405	5,376,794
Expenses—Maint. way	271,325	128,485	1,231,226	783,689
Maint. of equipm't.	345,905	209,098	1,467,937	998,010
Traffic expenses.....	22,845	19,892	86,608	137,808
Transportation exp.	492,020	411,200	2,300,042	1,971,044
Tot. exp., incl. oth.	1,200,548	812,785	5,401,349	4,100,003
Net from railroad.....	194,768	300,031	1,538,056	1,276,791
Taxes (less war taxes)...	67,235	62,102	329,521	313,765
Uncollectible revenue.....	296	—	750	—
Net after taxes, &c.	127,236	237,929	1,207,784	962,029
Net after rents.....	82,975	218,831	1,089,327	877,276
Aver. miles of r'd oper.	1,168	1,168	1,168	1,165

Louisiana & Arkansas				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	142,479	97,056	662,855	550,998
Passenger revenue.....	33,753	29,291	173,860	142,589
Tot., incl. other rev.	181,364	132,337	869,448	722,947
Expenses—Maint. way	32,497	24,134	194,357	115,319
Maint. of equipm't.	61,904	22,523	214,465	102,620
Traffic expenses.....	4,153	2,439	17,589	16,110
Transportation exp.	77,397	44,479	395,926	234,594
Tot. exp., incl. oth.	182,161	98,771	853,190	494,473
Net from railroad.....	—796	33,565	16,258	228,474
Taxes (less war taxes)...	11,204	11,697	56,824	53,442
Uncollectible revenue.....	1	29	28	73
Net after taxes, &c.	—12,002	21,838	40,594	174,958
Net after rents.....	—12,251	25,250	—56,943	174,984
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	209,113	145,461	1,148,862	859,494
Passenger revenue.....	32,324	54,589	176,602	256,857
Tot., incl. other rev.	267,456	218,561	1,403,372	1,183,911
Expenses—Maint. way	96,482	28,887	396,086	140,890
Maint. of equipm't.	48,439	33,356	258,982	164,314
Traffic expenses.....	3,779	5,013	19,056	23,647
Transportation exp.	114,063	95,614	759,388	489,959
Tot. exp., incl. oth.	271,107	169,717	1,471,982	853,681
Net from railroad.....	—3,651	48,843	—68,609	330,230
Taxes (less war taxes)...	14,000	14,000	70,000	70,000
Uncollectible revenue.....	16	1	130	55
Net after taxes, &c.	—17,667	34,841	—138,739	260,175
Net after rents.....	—27,726	27,641	—193,214	201,254
Aver. miles of r'd oper.	349	356	349	356

Louisville & Nashville				
EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	6,014,630	5,068,522	29,760,335	25,122,004
Passenger revenue.....	1,963,441	1,771,574	10,043,771	8,134,267
Tot., incl. other rev.	8,411,506	7,300,442	42,018,008	3

Missouri Kans & Texas Ry of Tex					Newburgh & South Shore					New York Central System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	1,338,518	754,283	5,722,426	4,082,457	-----	-----	-----	-----	-----	14,777,298	14,526,404	71,608,459	64,244,777	64,244,777
Passenger revenue.....	598,290	545,738	2,919,418	2,644,381	-----	-----	-----	-----	-----	6,277,501	4,900,490	30,526,940	21,721,809	21,721,809
Tot., incl. other rev.	2,081,970	1,428,196	9,339,395	7,333,431	151,348	124,756	704,796	416,929	24,005,603	22,464,874	115,472,782	99,540,550	99,540,550	99,540,550
Expenses—Maint. way	480,464	309,886	1,969,089	1,310,368	21,255	15,310	92,264	60,223	3,595,645	2,350,358	15,859,057	11,561,301	11,561,301	11,561,301
Maint. of equipm't.	377,875	284,968	1,784,426	1,318,306	29,908	16,539	138,764	105,152	5,146,005	4,437,058	25,743,984	22,011,219	22,011,219	22,011,219
Traffic expenses.....	30,763	17,473	99,611	116,787	-----	-----	-----	-----	248,085	301,983	1,054,157	1,184,679	1,184,679	1,184,679
Transportation exp.	1,019,876	697,230	4,930,854	3,770,799	65,204	49,100	320,649	227,789	10,463,045	8,976,836	55,080,021	44,064,155	44,064,155	44,064,155
Tot. exp., incl. oth.	2,003,857	1,382,543	9,226,570	6,878,984	120,130	83,351	569,700	406,459	20,433,036	16,864,630	100,617,449	82,677,436	82,677,436	82,677,436
Net from railroad.....	78,112	45,652	112,825	454,447	31,217	41,405	135,095	10,469	3,572,566	5,600,244	14,855,333	16,863,113	16,863,113	16,863,113
Taxes (less war taxes)	47,827	47,500	242,725	237,766	8,387	7,304	39,248	27,770	1,140,370	1,264,463	5,465,576	4,738,399	4,738,399	4,738,399
Uncollectible revenue.....	506	261	2,494	Cr1,612	-----	-----	-----	-----	1,202	5,300	5,025	10,872	10,872	10,872
Net after taxes, &c.	29,778	2,109	Cr132,394	218,293	22,830	34,100	95,846	17,300	2,430,994	4,336,480	9,384,731	12,113,840	12,113,840	12,113,840
Net after rents.....	46,932	120,382	375,539	684,043	16,130	32,823	82,204	3,332	2,371,134	4,056,064	9,010,987	11,110,644	11,110,644	11,110,644
Aver. miles of r'd oper.	1,796	1,796	1,796	1,796	7	7	7	7	6,075	6,075	6,075	6,075	6,075	6,075

Missouri Oklahoma & Gulf					New Orleans & North Eastern					Cincinnati Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	81,482	96,835	387,301	560,754	353,263	321,272	1,686,031	1,591,382	221,972	164,206	1,052,084	843,200	843,200	843,200
Passenger revenue.....	16,890	26,817	84,996	136,702	130,821	99,559	563,601	559,996	16,839	13,077	84,009	63,632	63,632	63,632
Tot., incl. other rev.	104,063	130,552	503,113	732,940	545,554	473,659	2,541,087	2,395,844	244,464	187,815	1,163,730	941,607	941,607	941,607
Expenses—Maint. way	54,332	37,202	240,279	158,460	85,865	45,500	374,946	227,864	39,174	35,432	205,811	159,920	159,920	159,920
Maint. of equipm't.	57,755	55,018	237,351	206,995	143,444	83,304	659,368	389,170	51,241	50,759	270,146	249,392	249,392	249,392
Traffic expenses.....	1,893	2,304	8,593	12,165	7,330	6,827	39,073	40,706	1,961	4,790	11,493	16,314	16,314	16,314
Transportation exp.	68,860	65,669	333,560	388,542	234,303	160,948	1,275,986	900,664	87,719	75,668	400,914	384,701	384,701	384,701
Tot. exp., incl. oth.	190,346	168,271	855,163	807,722	491,315	309,986	2,447,022	1,625,819	185,541	171,026	912,753	829,789	829,789	829,789
Net from railroad.....	86,282	37,718	352,050	74,781	54,239	163,673	94,064	770,024	58,923	16,789	250,976	111,817	111,817	111,817
Taxes (less war taxes)	8,509	8,479	42,516	44,479	28,357	27,566	141,785	146,744	8,500	7,566	41,500	37,833	37,833	37,833
Uncollectible revenue.....	64	24	482	315	233	6	439	503	72	-----	151	3	3	3
Net after taxes, &c.	94,857	46,223	395,048	119,577	25,648	136,100	48,160	622,776	50,351	9,222	209,325	73,980	73,980	73,980
Net after rents.....	93,777	54,477	394,858	193,360	32,357	138,687	19,133	624,332	29,571	1,573	161,749	22,169	22,169	22,169
Aver. miles of r'd oper.	332	332	332	332	399	399	399	399	251	245	241	245	245	245
Missouri Pacific					New Orleans Great Northern					Cleve Cin Chic & St L (Inc Peoria & East)				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	5,077,728	4,631,612	24,466,570	23,856,575	113,665	133,608	639,064	628,357	5,694,376	3,227,017	18,041,019	16,182,090	16,182,090	16,182,090
Passenger revenue.....	1,629,740	1,554,437	7,816,979	7,168,226	42,258	34,498	200,024	162,561	1,422,012	1,274,234	6,181,639	4,849,179	4,849,179	4,849,179
Tot., incl. other rev.	7,194,940	6,749,459	34,666,488	33,782,780	164,011	177,073	881,777	829,386	5,539,159	5,221,634	26,264,269	23,456,541	23,456,541	23,456,541
Expenses—Maint. way	1,406,257	1,194,601	7,144,122	4,860,164	41,562	19,714	196,994	96,297	815,050	599,759	3,726,466	2,425,252	2,425,252	2,425,252
Maint. of equipm't.	1,625,703	1,335,724	8,376,796	6,070,902	47,688	22,564	208,401	136,927	972,341	904,534	5,523,845	4,508,697	4,508,697	4,508,697
Traffic expenses.....	87,282	84,587	402,610	539,678	2,075	3,758	11,363	16,350	64,492	81,493	377,123	377,752	377,752	377,752
Transportation exp.	2,943,136	2,569,609	15,325,880	13,115,102	77,243	55,954	379,202	286,456	2,284,474	2,003,261	10,937,988	9,926,116	9,926,116	9,926,116
Tot. exp., incl. oth.	6,310,477	5,367,962	32,418,217	25,456,112	176,941	109,454	837,362	572,875	4,303,179	3,713,159	21,306,246	17,832,017	17,832,017	17,832,017
Net from railroad.....	884,462	1,381,497	2,248,270	8,326,668	12,929	67,619	44,415	256,511	1,235,980	1,508,475	4,958,022	5,624,523	5,624,523	5,624,523
Taxes (less war taxes)	266,393	286,107	1,331,965	1,398,293	9,000	8,123	50,329	42,804	185,000	191,779	925,000	900,900	900,900	900,900
Uncollectible revenue.....	3,610	757	12,717	4,835	94	84	433	351	529	418	4,163	1,873	1,873	1,873
Net after taxes, &c.	614,459	1,094,632	903,587	6,923,539	22,024	59,411	6,348	213,354	1,050,450	1,316,726	4,028,859	4,721,749	4,721,749	4,721,749
Net after rents.....	582,910	951,147	597,845	5,833,564	26,372	63,746	21,551	233,144	993,903	1,202,466	3,634,911	4,097,595	4,097,595	4,097,595
Aver. miles of r'd oper.	7,108	7,301	7,108	7,301	284	284	284	284	2,395	2,393	2,395	2,388	2,388	2,388
Monongahela Connecting					N Orleans Texas & Mexico System					Indiana Harbor Belt				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.	Month of May	1919.	1918.	Jan. 1 to May 31	1919.
Freight revenue.....	73,051	205,729	734,183	850,730	145,407	107,102	532,952	677,012	496,169	455,301	2,469,285	1,947,014	1,947,014	1,947,014
Passenger revenue.....	-----	-----	-----	-----	33,850	32,158	157,503	201,740	82,931	96,383	430,410	434,210	434,210	434,210
Tot., incl. other rev.	73,051	205,729	734,183	850,730	185,420	143,476	744,173	897,736	101,908	90,400	583,403	464,490	464,490	464,490
Expenses—Maint. way	11,662	29,638	117,489	129,146	45,722	23,071	187,629	122,485	101,908	90,400	583,403	464,490	464,490	464,490
Maint. of equipm't.	34,058	31,807	275,422	144,808	32,121	24,125	181,007	134,012	101,908	90,400	583,403	464,490	464,490	464,490
Traffic expenses.....	510	367	2,561	1,882	3,303	2,518	12,717	16,786	1,633	2,034	8,693	8,928	8,928	8,928
Transportation exp.	38,116	90,162	399,974	421,162	60,444	43,873	256,013	242,568	352,710	237,404	1,621,426	1,208,527	1,208,527	1,208,527
Tot. exp., incl. oth.	92,213	156,926	830,84											

New York Central Sys (Concl.) Pittsburgh & Lake Erie					Northern Alabama					Pennsylvania Sys (Concluded) Cumberland Valley				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	1,371,898	2,286,744	9,498,559	9,662,353	58,090	92,633	401,578	400,340		377,803	346,441	1,714,381	1,391,203	
Passenger revenue.....	203,883	171,491	992,796	845,328	13,408	15,308	64,119	68,750		68,907	58,626	322,504	278,466	
Tot., incl. other rev.	1,934,664	2,624,128	11,480,252	11,300,621	73,565	110,838	479,445	479,226		474,746	438,998	2,182,353	1,815,969	
Expenses—Maint. way	504,485	315,462	2,515,005	1,648,490	5,476	12,496	109,476	57,541		103,197	45,596	454,100	181,014	
Maint. of equipm't.	709,335	513,536	3,342,142	2,388,224	8,328	7,266	33,815	26,569		118,466	51,333	504,913	230,306	
Traffic expenses.....	12,703	13,224	72,172	72,360	1,544	1,084	6,664	6,575		7,116	4,771	33,133	22,597	
Transportation exp.	760,143	687,838	4,154,483	3,596,856	51,436	49,635	317,318	227,538		171,604	136,324	931,453	662,497	
Tot. exp., incl. oth.	2,032,568	1,568,540	10,303,552	7,917,842	68,803	71,571	476,326	326,252		411,783	247,710	1,983,908	1,153,170	
Net from railroad.....	97,904	1,055,588	1,176,700	3,382,779	4,761	39,267	3,119	152,974		62,962	191,288	198,445	662,798	
Taxes (less war taxes).....	75,500	73,900	377,500	369,500	3,400	3,438	17,000	18,329		9,162	9,277	46,532	46,046	
Uncollectible revenue.....	228		232	1				14		13		252	72	
Net after taxes, &c.	173,632	981,588	798,967	3,013,278	1,361	35,828	13,880	134,631		53,787	182,010	151,660	616,679	
Net after rents.....	173,544	974,424	822,333	3,064,982	6,966	18,815	34,884	38,820		44,189	155,145	34,593	501,959	
Aver. miles of r'd oper.	224	224	224	224	112	112	112	112		163	163	163	163	

Toledo & Ohio Central					Northwestern Pacific					Long Island				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	716,514	685,346	2,560,002	2,769,307	269,344	219,923	1,103,671	952,556		514,329	446,722	2,198,646	1,894,218	
Passenger revenue.....	62,080	50,303	317,838	245,579	215,338	172,086	800,633	707,695		1,628,229	1,256,057	5,811,439	4,464,194	
Tot., incl. other rev.	817,142	800,251	3,123,757	3,196,522	545,246	442,053	2,128,596	1,861,639		2,328,054	1,882,399	8,888,687	7,089,666	
Expenses—Maint. way	153,186	116,368	631,671	577,262	93,703	50,875	502,990	301,209		274,557	176,214	1,330,504	876,963	
Maint. of equipm't.	124,924	170,015	1,041,636	809,538	69,083	50,304	335,041	226,472		361,520	195,228	1,475,823	950,019	
Traffic expenses.....	5,627	9,445	29,896	35,898	4,586	4,478	23,697	21,318		12,229	8,212	54,901	43,677	
Transportation exp.	347,551	316,301	1,418,005	1,548,122	208,730	137,481	1,009,371	676,908		996,255	677,503	4,669,743	3,367,347	
Tot. exp., incl. oth.	740,314	627,649	3,212,457	3,042,432	388,921	255,604	1,940,917	1,279,288		1,705,768	1,108,998	7,836,361	5,485,351	
Net from railroad.....	76,828	172,602	88,699	154,089	156,325	186,448	187,679	582,350		622,288	773,400	1,052,326	1,604,314	
Taxes (less war taxes).....	31,055	31,521	157,616	131,796	22,090	20,649	110,338	104,062		85,804	79,652	446,268	398,260	
Uncollectible revenue.....		13	35	27	22	7	336	27		137	542	2,126	1,896	
Net after taxes, &c.	45,771	141,068	246,352	22,266	134,412	165,791	77,004	478,260		536,345	693,205	603,932	1,204,158	
Net after rents.....	39,163	154,490	317,955	100,359	138,911	169,494	88,366	486,000		524,036	617,841	500,597	893,036	
Aver. miles of r'd oper.	435	435	435	435	507	507	507	507		398	398	398	398	

New York New Haven & Hartford					Northern Pacific System					Maryland Delaware & Virginia				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	3,950,640	4,089,938	17,260,286	17,073,365	5,551,963	5,383,987	27,807,863	25,619,370		71,169	59,113	308,118	189,974	
Passenger revenue.....	3,571,436	2,986,691	16,855,492	13,685,755	1,457,973	1,281,360	7,150,578	6,069,814		28,949	24,707	131,128	79,736	
Tot., incl. other rev.	8,507,620	8,119,895	38,570,274	35,348,487	7,574,797	7,260,522	37,524,437	34,480,446		102,870	86,124	451,204	278,542	
Expenses—Maint. way	1,371,108	870,172	5,393,003	4,211,185	2,025,867	1,377,324	6,646,594	5,156,992		13,216	8,855	46,157	29,302	
Maint. of equipm't.	1,654,286	1,525,907	8,553,095	6,570,625	1,565,557	1,216,716	7,051,815	5,328,161		22,303	18,499	87,529	62,505	
Traffic expenses.....	41,450	34,785	201,795	183,976	58,228	60,903	305,211	393,918		782	Cr29	2,638	5,300	
Transportation exp.	3,977,834	3,319,481	20,344,962	16,826,558	2,916,538	2,606,961	14,597,764	13,387,236		76,921	52,931	331,802	212,562	
Tot. exp., incl. oth.	7,436,678	6,123,994	36,554,311	29,571,012	6,825,324	5,377,817	29,902,908	25,113,148		115,323	81,637	478,373	317,060	
Net from railroad.....	1,070,941	1,995,901	2,015,962	5,777,475	749,472	1,882,705	7,621,528	9,367,298		12,453	4,486	27,169	38,518	
Taxes (less war taxes).....	268,000	274,000	1,340,000	1,370,000	599,986	520,237	2,800,421	2,569,348		1,733	1,249	8,665	5,912	
Uncollectible revenue.....	2,087	1,103	9,296	6,750	2,098	722	6,822	2,669						
Net after taxes, &c.	800,854	1,720,797	666,665	4,400,724	147,387	1,361,745	4,814,183	6,795,279		14,186	3,237	35,834	44,432	
Net after rents.....	567,416	1,291,536	580,657	2,500,000	302,225	1,808,076	5,430,287	8,543,890		17,130	101	51,668	53,016	
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992	6,567	6,596	6,566	6,595		82	82	82	82	

New York Ontario & Western					Minnesota & International					Monongahela				
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	617,336	512,672	2,415,120	2,797,183	68,985	63,126	318,652	307,173		253,401	255,350	1,176,653	941,921	
Passenger revenue.....	178,932	130,518	590,648	436,152	20,985	20,203	115,851	111,130		20,418	19,853	100,214	91,943	
Tot., incl. other rev.	950,005	767,287	3,662,272	3,745,490	95,099	88,283	456,274	443,162		276,451	283,787	1,299,848	1,062,482	
Expenses—Maint. way	131,556	118,206	558,314	455,579	33,985	22,322	103,648	70,733		83,721	45,276	339,472	251,670	
Maint. of equipm't.	183,909	161,083	1,071,897	805,163	17,250	14,984	78,205	67,531		41,644	19,802	181,135	85,481	
Traffic expenses.....	8,079	9,020	41,231	42,683	473	440	2,574	2,277		529	1,569	4,221	5,697	
Transportation exp.	398,708	391,979	1,864,044	1,965,166	49,825	43,229	250,837	213,939		85,116	74,751	437,541	369,349	
Tot. exp., incl. oth.	743,995	700,146	3,653,209	3,369,472	104,976	84,182	452,961	369,882		218,538	145,319	995,511	733,594	
Net from railroad.....	206,009	67,140	9,063	376,018	9,877	4,101	3,313	73,279		57,913	138,468	304,336	328,887	
Taxes (less war taxes).....	27,000	21,750	125,800	108,750	5,899	5,134	23,834	26,218		5,000	3,750	25,000	18,816	
Uncollectible revenue.....			Cr32	217	1	6	13	31				19	2	
Net after taxes, &														

Pennsylvania Sys. W. Lines (Con.) Grand Rapids & Indiana				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	441,687	379,076	1,965,255	1,738,037
Passenger revenue.....	140,875	113,881	664,450	552,563
Tot., incl. other rev.	638,727	543,642	2,878,092	2,504,987
Expenses—Maint. way	110,259	70,819	506,818	371,482
Maint. of equipm't.	142,484	123,199	688,492	565,090
Traffic expenses.....	10,831	11,745	50,914	48,824
Transportation exp.	310,065	230,919	1,518,235	1,172,079
Tot. exp., incl. oth.	595,777	454,326	2,883,212	2,249,022
Net from railroad.....	42,950	89,316	5,119	255,965
Taxes (less war taxes)	25,950	23,098	128,600	114,985
Uncollectible revenue.	13	51	30	834
Net after taxes, &c.	16,986	66,166	—133,751	140,145
Net after rents.....	4,502	33,911	—187,167	38,499
Aver. miles of r'd oper.	569	569	569	569

Pittsburgh Cincinnati Chicago & St Louis				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	4,620,888	4,785,062	23,906,799	20,401,451
Passenger revenue.....	1,842,885	1,376,266	8,173,117	6,072,992
Tot., incl. other rev.	7,135,401	6,854,760	35,889,446	29,828,441
Expenses—Maint. way	1,003,342	777,548	4,498,741	3,976,948
Maint. of equipm't.	2,311,024	1,682,774	11,033,686	7,727,233
Traffic expenses.....	92,453	82,743	413,867	432,419
Transportation exp.	3,465,458	2,708,828	17,144,325	13,525,169
Tot. exp., incl. oth.	7,119,364	5,472,421	34,270,429	26,706,032
Net from railroad.....	16,036	1,382,339	1,619,016	3,122,409
Taxes (less war taxes)	246,020	230,640	1,187,502	1,148,800
Uncollectible revenue.	166	16	1,271	757
Net after taxes, &c.	—230,151	1,151,682	430,242	1,972,851
Net after rents.....	—325,364	882,106	83,148	725,711
Aver. miles of r'd oper.	2,383	2,398	2,383	2,398

Toledo Peoria & Western				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	56,491	78,536	370,774	390,154
Passenger revenue.....	50,630	33,038	239,605	161,926
Tot., incl. other rev.	114,829	118,507	640,701	581,794
Expenses—Maint. way	26,441	24,663	134,300	101,388
Maint. of equipm't.	25,910	35,400	185,639	164,600
Traffic expenses.....	2,107	2,896	11,063	12,165
Transportation exp.	70,377	52,273	326,130	285,078
Tot. exp., incl. oth.	130,207	119,973	683,889	585,993
Net from railroad.....	—15,377	—1,465	—43,187	—4,198
Taxes (less war taxes)	8,500	8,549	42,500	46,511
Uncollectible revenue.	—23,877	—10,015	—85,687	—50,710
Net after taxes, &c.	—23,897	5,349	—89,402	25,662
Aver. miles of r'd oper.	247	247	(See also on page 14)	

Peoria & Pekin Union				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	36,588	18,055	166,874	100,075
Passenger revenue.....	3,887	5,724	22,428	29,698
Tot., incl. other rev.	105,701	103,473	492,891	518,168
Expenses—Maint. way	19,583	11,528	85,911	54,241
Maint. of equipm't.	51,622	18,828	178,855	91,818
Traffic expenses.....	880	51	3,850	157
Transportation exp.	64,138	62,146	359,422	333,216
Tot. exp., incl. oth.	141,224	96,010	654,616	496,456
Net from railroad.....	—35,523	7,463	—161,725	21,712
Taxes (less war taxes)	9,500	9,453	47,500	47,306
Uncollectible revenue.	—45,023	—1,989	—209,225	—25,594
Net after taxes, &c.	—28,060	17,381	—123,780	61,819
Aver. miles of r'd oper.	19	19	19	19

Perkiomen				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	80,105	59,676	365,760	277,836
Passenger revenue.....	8,319	3,491	35,110	24,526
Tot., incl. other rev.	91,391	67,916	418,161	315,405
Expenses—Maint. way	7,526	6,588	27,517	24,978
Maint. of equipm't.	8,120	4,837	24,543	20,391
Traffic expenses.....	12	20	55	107
Transportation exp.	46,169	37,083	183,381	169,629
Tot. exp., incl. oth.	62,137	48,785	237,123	223,670
Net from railroad.....	29,253	19,131	181,037	91,734
Taxes (less war taxes)	1,800	2,012	9,000	10,064
Uncollectible revenue.	27,453	17,118	172,037	81,670
Net after taxes, &c.	26,086	14,264	168,076	69,880
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	2,137,002	1,940,052	9,841,021	7,634,909
Passenger revenue.....	460,038	274,310	2,012,555	1,275,044
Tot., incl. other rev.	2,811,977	2,432,395	12,794,694	9,841,503
Expenses—Maint. way	400,357	299,258	1,812,261	1,367,646
Maint. of equipm't.	570,487	362,273	2,659,709	1,812,915
Traffic expenses.....	29,310	26,103	126,843	151,090
Transportation exp.	1,090,245	929,509	5,640,062	4,441,597
Tot. exp., incl. oth.	2,177,786	1,674,211	10,632,866	8,077,256
Net from railroad.....	634,191	758,183	2,161,827	1,764,246
Taxes (less war taxes)	50,393	58,739	247,980	288,992
Uncollectible revenue.	17	Cr4	826	729
Net after taxes, &c.	583,781	699,448	1,913,021	1,474,525
Net after rents.....	520,901	552,834	1,565,416	821,129
Aver. miles of r'd oper.	2,232	2,240	2,232	2,244

Phila. Bethlehem & New Eng.				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	57,114	118,527	357,045	588,125
Passenger revenue.....	6,185	25,192	40,568	91,049
Tot., incl. other rev.	19,429	9,098	65,388	76,503
Expenses—Maint. way	345	200	1,468	1,491
Maint. of equipm't.	36,822	67,186	214,919	318,900
Traffic expenses.....	63,705	103,030	328,468	494,925
Transportation exp.	—6,594	15,496	28,577	93,199
Tot. exp., incl. oth.	1,056	4,050	7,383	17,550
Net from railroad.....	—7,644	11,446	21,194	75,649
Taxes (less war taxes)	—8,548	8,409	17,115	57,972
Uncollectible revenue.	71	71	71	71
Net after taxes, &c.	—	—	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

Philadelphia & Reading				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	4,736,465	5,714,788	20,561,165	23,507,364
Passenger revenue.....	943,053	711,829	4,343,835	3,081,238
Tot., incl. other rev.	6,003,318	6,862,054	26,659,742	28,503,907
Expenses—Maint. way	632,458	535,895	3,056,141	2,425,124
Maint. of equipm't.	1,669,473	1,365,706	7,943,823	6,554,868
Traffic expenses.....	38,396	37,938	177,941	219,653
Transportation exp.	2,728,344	2,782,080	14,898,477	13,669,021
Tot. exp., incl. oth.	5,215,955	4,837,823	26,819,782	23,454,013
Net from railroad.....	787,362	2,024,231	—160,404	5,049,894
Taxes (less war taxes)	143,228	136,780	716,140	686,756
Uncollectible revenue.	147	37	93	159
Net after taxes, &c.	643,987	1,887,413	—876,274	4,362,978
Net after rents.....	310,991	1,335,022	—2,520,231	1,985,917
Aver. miles of r'd oper.	1,126	1,127	1,126	1,127

Pittsburgh & Shawmut				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	95,593	104,730	416,699	468,522
Passenger revenue.....	4,012	3,567	22,113	19,230
Tot., incl. other rev.	103,703	108,865	446,794	493,244
Expenses—Maint. way	37,870	26,565	164,477	116,401
Maint. of equipm't.	36,024	31,999	189,541	126,189
Traffic expenses.....	2,240	1,377	8,935	5,928
Transportation exp.	34,778	40,563	178,626	184,848
Tot. exp., incl. oth.	115,890	101,165	557,108	449,566
Net from railroad.....	—12,186	7,699	—110,314	43,677
Taxes (less war taxes)	970	3,839	4,862	16,489
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	—13,156	3,860	—115,177	27,188
Net after rents.....	—17,092	22,801	—117,958	131,584
Aver. miles of r'd oper.	103	94	103	94

Pittsburgh & West Virginia				
Month of May		Jan. 1 to May 31		
1919.	1918.	1919.	1918.	
Freight revenue.....	79,206	129,221	412,711	588,481
Passenger revenue.....	9,691	9,255	48,101	43,882
Tot., incl. other rev.	107,986	154,465	529,159	694,586
Expenses—Maint. way	74,916	24,273	322,404	99,402
Maint. of equipm't.	37,896	48,038	189,321	193,295
Traffic expenses.....	1,103	801	5,983	4,996
Transportation exp.	48,889	44,732	244,563	242,986
Tot. exp., incl. oth.	177,202	136,878	830,178	618,570
Net from railroad.....	—69,215	17,587	—301,018	76,015
Taxes (less war taxes)	11,425	18,307	59,293	65,817
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	—80,641	—720	—360,312	10,198
Net after rents.....	—80,069	—14,803	—334,540	—1,898
Aver. miles of r'd oper.	63	63	63	63

Pittsburgh Shawmut & Northern				

St. Louis Transfer					Southern Railway System (Concl.)					Southern Pacific System (Concl.)				
EARNINGS.					Mobile & Ohio					Louisiana Western				
	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	77,553	89,384	397,946	408,779	1,004,963	1,020,041	4,761,000	4,494,236	260,478	223,978	1,001,974	1,134,464	1,001,974	1,134,464
Passenger revenue.....	20,011	10,738	63,224	42,408	172,847	153,390	887,747	700,378	104,220	106,322	543,056	543,056	543,056	543,056
Tot., incl. other rev.	97,564	100,122	461,170	451,187	1,177,810	1,173,430	5,648,747	5,194,614	364,698	330,300	1,545,030	1,677,520	1,545,030	1,677,520
Expenses—Maint. way	8,338	7,786	74,144	38,472	1,241,280	1,239,624	5,976,954	5,527,058	381,793	350,805	1,611,024	1,694,142	1,611,024	1,694,142
Maint. of equipm't.	193	192	1,018	1,156	231,288	151,640	1,059,502	666,580	74,524	28,525	223,087	142,196	223,087	142,196
Traffic expenses.....	34,706	45,337	209,208	248,834	382,314	315,392	2,125,043	1,492,458	66,826	39,306	298,824	196,333	298,824	196,333
Transportation exp.	65,270	66,416	358,024	342,359	22,847	29,610	115,709	173,214	4,354	5,270	19,989	33,399	19,989	33,399
Tot. exp., incl. oth.	12,283	22,968	39,921	66,420	604,296	530,397	2,895,998	2,419,706	122,090	82,245	477,113	399,827	477,113	399,827
Net from railroad.....	100	800	500	4,000	1,281,221	1,059,398	6,396,316	4,910,866	280,225	166,448	1,083,285	827,775	1,083,285	827,775
Taxes (less war taxes).....	12,183	22,168	39,421	62,416	39,941	180,225	419,361	616,191	101,568	184,356	527,738	866,666	527,738	866,666
Uncollectible revenue.....	9,082	13,692	15,878	22,925	55,174	42,996	267,847	214,980	9,069	13,363	46,934	66,666	46,934	66,666
Net after taxes, &c.	6	6	6	6	20	211	493	1,790	19	115	141	141	141	141
Net after rents.....	12,183	22,168	39,421	62,416	95,136	137,018	687,702	399,420	92,478	170,877	480,663	799,799	480,663	799,799
Aver. miles of r'd oper.	9,082	13,692	15,878	22,925	113,829	176,449	745,395	533,085	89,740	172,367	466,063	775,400	466,063	775,400
	6	6	6	6	997	1,159	995	1,159	207	207	207	207	207	207

San Antonio & Aransas Pass					Southern Ry in Mississippi					Morgan's Louisiana & Texas RR				
EARNINGS.					Mobile & Ohio					Jan. 1 to May 31 1919.				
	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	229,742	135,104	1,100,040	1,080,376	89,979	54,866	411,826	294,512	444,645	409,135	1,956,730	2,269,718	1,956,730	2,269,718
Passenger revenue.....	84,746	72,428	405,862	407,642	41,253	31,289	231,953	194,888	166,797	164,862	847,865	718,400	166,797	718,400
Tot., incl. other rev.	335,135	233,654	1,615,810	1,647,421	140,485	92,891	691,949	534,366	654,506	621,770	2,983,410	3,202,600	654,506	3,202,600
Expenses—Maint. way	91,967	49,521	472,467	242,462	26,934	16,350	184,870	105,974	110,048	69,309	463,311	346,400	110,048	346,400
Maint. of equipm't.	104,543	80,265	532,919	344,089	8,414	9,874	96,966	51,214	124,419	75,763	659,104	378,499	124,419	378,499
Traffic expenses.....	5,979	6,732	29,954	34,546	2,829	1,807	11,651	11,301	8,255	7,293	38,859	49,100	8,255	49,100
Transportation exp.	224,524	145,043	950,042	823,132	78,418	48,380	382,581	247,748	275,104	228,718	1,369,547	1,039,600	275,104	1,039,600
Tot. exp., incl. oth.	443,802	295,522	2,072,896	1,516,765	120,667	80,367	697,206	435,746	540,495	398,611	2,641,992	1,899,600	540,495	1,899,600
Net from railroad.....	108,667	61,867	457,085	130,655	19,817	12,528	5,257	98,620	114,011	223,158	341,417	1,303,200	114,011	1,303,200
Taxes (less war taxes).....	15,000	15,000	75,000	75,000	9,000	9,000	45,000	45,000	31,033	25,910	154,292	133,800	31,033	133,800
Uncollectible revenue.....	Cr 676	Cr 121	171	768	10,817	3,528	50,391	53,608	106	182	978	1,300	106	1,300
Net after taxes, &c.	122,990	76,746	532,257	54,887	9,336	9,707	59,632	28,019	82,870	197,065	186,147	1,168,000	82,870	1,168,000
Net after rents.....	121,493	62,877	532,015	92,817	9,336	9,707	59,632	28,019	74,966	195,488	135,543	1,128,000	74,966	1,128,000
Aver. miles of r'd oper.	732	732	732	732	278	278	278	278	400	400	400	400	400	400

Seaboard Air Line					Southern Pacific System					Texas & New Orleans				
EARNINGS.					Southern Pacific					Jan. 1 to May 31 1919.				
	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	2,037,216	1,809,338	10,564,421	8,821,524	8,781,097	7,287,289	41,407,165	35,127,192	444,999	385,410	2,049,736	1,985,600	444,999	1,985,600
Passenger revenue.....	1,011,654	949,062	5,005,081	4,234,652	3,384,241	3,080,934	16,048,843	14,854,903	155,936	153,039	801,845	706,100	155,936	706,100
Tot., incl. other rev.	3,326,503	3,006,768	17,093,274	14,381,919	13,114,866	11,421,667	62,046,809	54,835,141	661,364	591,166	3,072,707	2,945,100	661,364	2,945,100
Expenses—Maint. way	474,229	321,974	2,575,819	1,459,113	2,468,744	1,489,495	11,713,074	7,447,479	128,519	72,520	620,197	362,600	128,519	362,600
Maint. of equipm't.	745,225	627,962	3,789,091	2,842,565	2,582,269	1,746,384	13,169,597	8,731,921	182,715	91,423	939,542	457,100	182,715	457,100
Traffic expenses.....	57,596	57,376	306,155	333,489	111,869	111,466	545,347	665,283	4,492	5,266	25,511	34,900	4,492	34,900
Transportation exp.	1,858,942	1,162,629	8,431,028	6,064,020	4,951,447	4,265,136	24,741,149	22,109,655	243,884	195,713	1,170,323	1,030,000	243,884	1,030,000
Tot. exp., incl. oth.	3,269,193	2,266,663	15,762,568	11,209,050	10,688,933	8,030,333	52,774,096	41,080,590	607,599	391,539	2,928,203	2,028,700	607,599	2,028,700
Net from railroad.....	57,309	740,105	1,330,705	3,172,869	2,425,933	3,391,334	9,272,712	13,754,550	53,764	199,626	144,503	916,300	53,764	916,300
Taxes (less war taxes).....	135,000	120,162	675,000	598,232	596,655	495,616	3,057,681	2,475,682	23,435	21,947	106,978	111,500	23,435	111,500
Uncollectible revenue.....	329	291	2,559	2,758	3,566	2,048	16,412	9,452	87	227	2,887	1,300	87	1,300
Net after taxes, &c.	78,019	619,651	653,146	2,571,878	1,825,711	2,893,669	6,198,619	11,269,415	31,241	177,451	34,837	803,400	31,241	803,400
Net after rents.....	75,931	572,334	756,084	2,080,323	1,846,050	2,884,976	6,085,409	11,302,147	18,753	175,038	53,624	758,800	18,753	758,800
Aver. miles of r'd oper.	3,563	3,561	3,563	3,559	7,049	7,102	7,049	7,102	469	469	469	469	469	469

South Buffalo					Arizona Eastern					Spokane International				
EARNINGS.					Jan. 1 to May 31 1919.					Jan. 1 to May 31 1919.				
	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.		Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	26,254	49,995	183,593	235,202	247,508	282,699	1,219,916	1,459,135	71,481	76,348	286,046	312,800	247,508	312,800
Passenger revenue.....	52,399	170,717	496,532	641,470	39,981	48,049	230,829	245,895	15,933	13,211	74,386	67,800	39,981	67,800
Tot., incl. other rev.	78,653	220,712	680,125	876,672	313,148	352,375	1,561,281	1,824,470	89,540	92,160	370,305	393,100	78,653	393,100
Expenses—Maint. way	2,288	14,852	24,400	60,697	94,644	59,999	423,634	299,995	18,719	14,424	73,295	61,700	2,288	61,700
Maint. of equipm't.	14,698	15,472	81,035	77,870	56,132	45,308	250,340	226,541	6,650	6,508	36,180	34,700	14,698	34,700
Traffic expenses.....	346	262	1,490	1,968	2,679	2,122	9,092	12,371	1,604	1,155	7,954	7,300	346	7,300
Transportation exp.	40,595	55,551	2											

EARNINGS.	Terminal RR Assoc'n of St Louis				Union Pacific System (Concl.)				Wabash			
	Terminal Railroad Association of St Louis		Oregon-Washington		RR & Navigation		Month of May		Month of May		Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Light revenue.....	3,412	2,891	16,515	13,314	1,494,457	1,451,365	7,063,617	6,037,018	3,103,336	2,646,154	13,831,329	11,366,561
Passenger revenue.....	305,888	306,318	1,477,411	1,432,251	530,307	512,670	2,508,930	2,364,599	887,160	809,967	3,686,313	3,253,012
Tot., incl. other rev.	305,888	306,318	1,477,411	1,432,251	2,172,878	2,156,407	10,480,044	9,296,011	4,272,003	3,733,047	18,721,068	15,940,394
Expenses—Maint. way	85,506	42,469	374,660	267,311	472,609	305,128	2,218,184	1,499,792	637,546	501,619	2,681,520	1,889,205
Maint. of equipm't.	52,014	37,066	335,253	163,369	326,652	230,413	1,714,145	1,155,293	720,162	597,429	3,605,651	2,971,764
Traffic expenses.....	746	720	4,038	4,327	27,120	26,818	133,551	172,620	51,213	54,017	256,536	320,656
Transportation exp.	127,940	108,735	712,983	605,347	829,883	761,964	4,295,167	3,542,940	2,092,663	1,696,379	10,069,531	8,135,918
Tot. exp., incl. oth.	274,564	193,953	1,474,299	1,074,969	1,770,213	1,435,510	8,983,271	6,939,192	3,652,001	2,954,988	17,274,490	13,817,704
Net from railroad.....	31,324	112,565	3,112	357,281	402,665	720,892	1,496,772	2,356,818	620,002	778,058	1,446,578	2,122,689
Taxes (less war taxes)	28,249	30,383	141,250	147,250	113,613	123,636	569,903	619,275	108,886	112,511	536,976	554,806
Collectible revenue.....	3,074	81,982	138,137	209,989	288,403	596,996	925,384	1,736,723	511,157	665,370	909,023	1,566,777
Net after taxes, &c.	127,233	224,665	456,856	835,917	223,103	552,181	545,157	1,553,236	333,685	401,190	70,431	170,602
Per. miles of r'd oper.	68	36	36	36	2,070	2,065	2,069	2,065	2,519	2,519	2,519	2,519
St Louis Merchants Bridge & Terminal												
EARNINGS.												
Month of May												
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.
Light revenue.....	442	437	3,475	2,057	9,658,828	8,687,311	47,594,163	38,376,926	1,095,655	1,113,459	4,803,323	4,723,728
Passenger revenue.....	225,920	297,024	1,087,712	1,308,689	2,964,395	2,475,250	13,229,723	10,840,002	85,204	79,308	389,576	359,134
Tot., incl. other rev.	225,920	297,024	1,087,712	1,308,689	13,521,705	12,143,803	65,689,775	54,078,683	1,259,340	1,273,107	5,637,360	5,422,618
Expenses—Maint. way	64,199	42,873	285,156	197,800	2,452,039	1,564,704	11,618,065	9,677,463	293,319	162,681	1,174,182	791,255
Maint. of equipm't.	35,203	31,992	255,009	131,414	2,318,349	1,617,531	11,759,715	8,250,614	358,386	313,968	1,882,972	1,490,007
Traffic expenses.....	745	701	3,789	4,189	82,794	101,248	434,458	693,928	17,290	22,114	91,281	93,785
Transportation exp.	157,046	172,934	860,720	835,463	3,997,531	3,243,783	20,936,260	16,704,585	423,748	501,875	2,435,501	2,457,123
Tot. exp., incl. oth.	262,622	254,526	1,434,655	1,195,218	9,536,473	7,062,522	48,128,522	35,403,528	1,147,632	1,043,665	5,846,901	5,035,164
Net from railroad.....	36,701	42,498	346,943	113,470	3,985,230	5,081,275	17,561,270	18,675,153	111,708	229,441	209,540	387,454
Taxes (less war taxes)	8,000	8,333	40,000	40,433	566,898	571,032	2,511,886	2,856,255	43,200	43,200	216,000	216,000
Collectible revenue.....	3,074	81,982	138,137	209,989	288,403	596,996	925,384	1,736,723	511,157	665,370	909,023	1,566,777
Net after taxes, &c.	127,233	224,665	456,856	835,917	223,103	552,181	545,157	1,553,236	333,685	401,190	70,431	170,602
Per. miles of r'd oper.	68	36	36	36	2,070	2,065	2,069	2,065	2,519	2,519	2,519	2,519
Texas & Pacific												
EARNINGS.												
Month of May												
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.
Light revenue.....	2,142,398	1,175,508	9,312,387	6,339,392	152,191	166,852	809,647	887,241	844,413	700,861	3,477,663	3,417,511
Passenger revenue.....	751,071	672,436	3,471,108	2,643,568	152,191	166,852	809,647	887,241	150,449	87,482	575,029	411,379
Tot., incl. other rev.	3,037,132	1,987,513	13,437,433	9,695,310	200,955	207,250	1,062,245	1,092,792	1,030,598	832,085	4,222,540	4,056,244
Expenses—Maint. way	340,969	274,749	2,156,113	1,203,726	44,451	48,569	251,778	222,851	259,012	145,246	1,210,097	649,038
Maint. of equipm't.	574,350	319,066	2,856,147	1,522,339	29,711	34,350	147,373	149,910	180,732	112,379	896,188	541,783
Traffic expenses.....	21,629	20,563	124,030	146,099	1,786	1,475	9,196	12,339	15,801	14,408	58,914	90,871
Transportation exp.	1,242,416	716,639	6,589,108	3,885,842	113,298	93,092	667,651	519,793	310,218	255,181	1,526,451	1,339,897
Tot. exp., incl. oth.	2,270,053	1,405,711	12,184,628	7,138,328	201,101	185,603	1,141,795	941,416	808,240	558,051	3,883,057	2,776,531
Net from railroad.....	767,079	581,802	1,252,805	2,556,981	146	21,646	79,549	151,375	222,358	274,034	339,483	1,279,173
Taxes (less war taxes)	84,970	86,936	424,852	434,680	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Collectible revenue.....	828	584	1,716	2,718	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281	826,235	2,119,582	8,810	8,606	44,054	43,032	48,231	40,114	230,488	203,376
Net after taxes, &c.	681,280	494,281										

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 7,149	\$ 7,320	\$ 36,986	\$ 32,960
Operation.....	7,249	6,625	35,253	30,990
Net.....	—100	695	1,733	1,970
Interest and taxes.....	94	210	672	1,050
Surplus.....	—194	485	1,061	920

Buffalo Rochester & Pittsburgh

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	\$ 988,329	\$ 1,478,165	\$ 5,437,515	\$ 6,445,263
Operating expenses.....	1,203,425	1,266,999	5,927,672	6,045,552
Net revenue.....	—215,095	211,166	—490,157	399,732
Railway tax accruals.....	27,000	26,734	135,000	133,671
Uncollectible railway revenue.....	—	—	441	84
Railway operating income.....	—242,095	184,432	—625,598	265,975
Equipment & joint facility rents.....	—15,705	76,095	—15,285	342,163
Net.....	—257,801	260,527	—640,884	608,138

Fonda Johnstown & Gloversville

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	\$ 107,797	\$ 90,812	\$ 471,488	\$ 425,381
Railway operating expenses.....	63,338	54,142	309,464	257,065
Net revenue from railway oper.....	44,459	36,670	162,024	168,316
Railway tax accruals.....	4,900	4,500	24,500	22,500
Railway operating income.....	39,559	32,170	137,524	145,816
Miscellaneous operating income.....	2,240	2,215	4,969	4,849
Total operating income.....	37,319	29,955	132,555	140,667
Non-operating income.....	3,693	2,890	15,550	14,448
Gross income.....	41,012	32,845	148,105	155,115
Total deductions from gross income.....	33,045	35,143	159,757	167,136
Net income.....	7,967	—2,298	—11,652	—11,721

Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	\$ 1,496	\$ 1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,988
Total operating expenses.....	1,405,553	1,026,810	9,295,696	7,952,768
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,220
Net income after charges.....	86,821	125,946	467,366	740,500

New York Chicago & St Louis

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	\$ 1,962,284	\$ 1,681,159	\$ 10,037,944	\$ 7,231,068
Operating expenses.....	1,546,995	1,200,917	7,587,823	6,019,533
Net operating revenue.....	415,289	480,242	2,450,121	1,211,535
Taxes and uncollectible railway revenue.....	55,005	60,004	275,369	300,121
Operating income.....	360,284	420,238	2,174,752	911,399
Other income.....	22,102	13,011	88,307	86,490
Gross income.....	382,386	433,249	2,263,059	997,888
Deductions from income.....	56,745	217,268	241,842	1,111,399
Net income.....	325,641	215,981	2,021,217	—113,511

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	\$ 1,314,416	\$ 958,072	\$ 6,090,513	\$ 5,967,701
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,754
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deductions, net.....	113,843	112,208	819,386	720,278
Net income.....	373,680	244,715	—201,882	498,679

Toledo Peoria & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	\$ 163,281	\$ 117,103	\$ 1,014,278	\$ 843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922